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MAY/JUNE 2006

OFFICIAL JOURNAL OF THE
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On the cover: Leslie Deerdorf discovered some neat National Bank Note counterfeit circulars at the Library of Congress, which she shares with readers, who will also want to read PM's 100th birthday salute to pioneer paper money collector, and our former columnist Robert H. Lloyd. Part 2 will appear in the forthcoming small size U.S. currency issue (Sept/Oct 2006), notes to which Bob devoted a great deal of study.

Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the

American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

signed by a parent or guardian. Junior membership numbers will be preceded by the letter "J," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

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Phebe M. Rideout,

National Bank President

By Karl Sanford Kabelac

OROVILLE, CALIFORNIA, IS A COMMUNITY IN THE Sacramento Valley of northern California about 70 miles north of the city of Sacramento. A century ago it had a population approaching 4,000 people. Although she actually never lived in Oroville, Phebe M. Rideout served as the first and only president of the Rideout, Smith National Bank of Oroville from its founding in 1912 until its sale to the Bank of Italy a decade later.

Phebe Mason (Abbott) Rideout was born in Weston, Missouri on May 3, 1841. Her father joined the California Gold Rush in 1849, returning to Missouri to bring his family back to California. Years later she recalled, "My first long trip was by covered wagon in 1852 when as a little girl of 10 I crossed the plains from Weston, Mo. to California." They settled in Yuba County north of Sacramento where her father became a rancher.

On September 18, 1858, at the age of 17 she married Norman Dunning Rideout who was then 26 years old. Born in Maine, he had come to California in 1851 and become a storekeeper in Yuba County. The same month as his marriage, he established his first bank and for the next half century was to be an important banker in northern California. At his death in San Francisco in July 1907 at the age of 75, he was an owner and president of seven different California banks. One of them was the Rideout, Smith & Co. bank in Oroville, established from an earlier bank with then partner William Smith, in the 1860s.

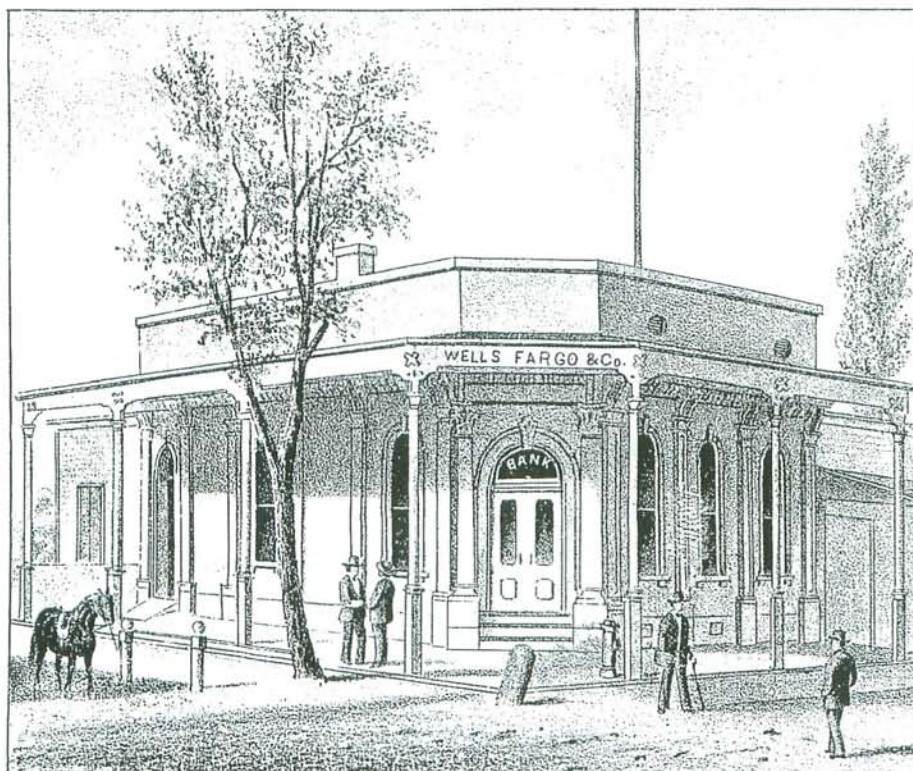
None of his banks were national banks.

Phebe Rideout inherited control of this banking empire. A 1934 account noted, "Mrs. Rideout was a woman of exceptional business ability, and her name became known and revered in financial circles of the Pacific Coast. From early life she took an active part in all public affairs and maintained this interest until the last."

In 1912 a sister bank in Oroville was founded - the Rideout, Smith National Bank of Oroville (charter number 10282) as a commercial bank while the Bank of Rideout, Smith & Co. continued as a savings bank. Phebe M. Rideout was president of the new national bank. During the



Phebe M. Rideout in 1929. She had sold her banking empire earlier in the 1920s. (Courtesy The Fremont-Rideout Foundation)



Building which housed the Rideout, Smith National Bank; views from the 1880s and 1920s. The second story was added in the 1890s. The Bank of Italy replaced it with a new building later in the 1920s. (Courtesy James W. Lenhoff)

BANK OF RIDEOUT, SMITH & CO, E.W. FOGG, CASHIER.
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decade of its existence, the Rideout, Smith National Bank issued \$283,900 in National Bank Notes - 22,712 Series 1902 notes in ten and twenty dollar denominations.

In the early 1920s, Mrs. Rideout, now 80 and with the overall banking industry affected by the post World War I economic problems, decid-

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ed to sell her banks. The purchaser of the banks was the famous banker, A. P. Giannini. They became part of his growing Bank of Italy empire, which in 1930 was renamed the Bank of America.

The Bankers Magazine noted that with "the purchase of the six Rideout banks of Northern California, he [Giannini] acquired a large chapter of California history as well as a half a dozen thriving institutions with total resources of nearly \$8,500,000." (As Rideout banks, her banks had been chain banks, that is each was a separate bank, but as Bank of Italy banks they became branches of his growing banking empire. The purchase brought the total number of his branches to 45 in 34 California cities.)

She stayed somewhat active in banking becoming, for example, Chairman of the Advisory Board of her former banks in Marysville and Oroville. In that capacity, she wrote an article in the *Bankitaly Life* for December 1922 entitled, "California Women As Bankers" in which she said, "The progress that women are making in this particular economic movement [banking] may yet lead the banking public to place as much confidence in them as has been shown men, who for centuries have controlled financial activities in the world of commerce." Surprisingly, she did not make mention of her own important banking career.

At the age of 87 she took a round the world trip which included an airplane flight over Java, and at 90 she motored to Texas to check on her oil holdings which she had purchased after the sale of her banks. She died in San Francisco after a period of six months of ill health in May 1932 at the age of 91. She had outlived her two adult sons, and was survived by her daughter and family.

The Bank of America still has a presence in Oroville, with an office that is a "descendant" of the banks Phebe M. Rideout owned there nearly a century ago.

First ad for the new Rideout, Smith National Bank in the *Oroville Daily Register*, Oct. 30, 1912.

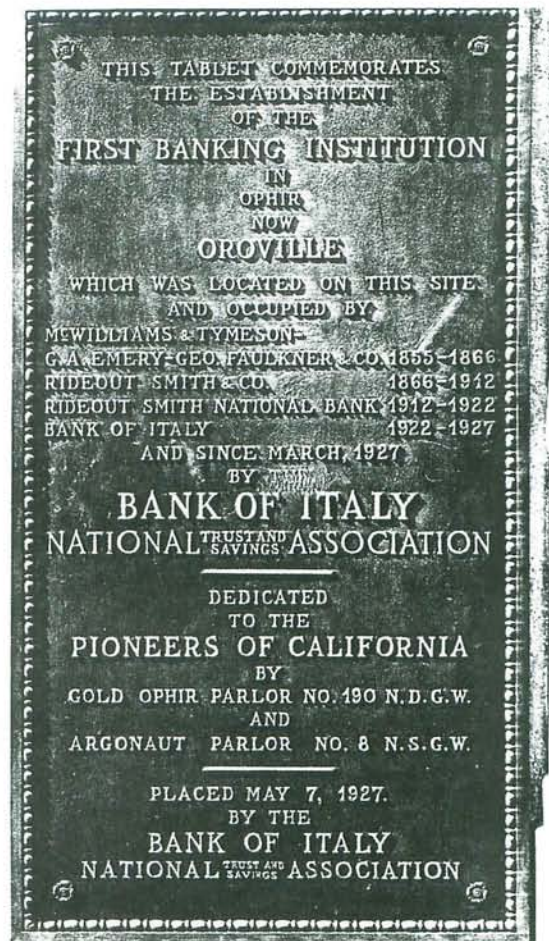


Above: Series 1902 Date Back \$10 National Bank Note of the Rideout, Smith National Bank of Oroville signed by Phebe M. Rideout as President and J. C. Boyle as Cashier. (Courtesy Lowell C. Horwedel)

Sources and acknowledgments

Biographical material on Norman Dunning Rideout is found in Peter J. Delay, *History of Yuba and Sutter Counties....* Los Angeles, Historic Record Company, 1924, pp. 1188-9; and the *Encyclopedia of American Biography*, new series, volume 1 (1934), pp. 343-4. Material on Phebe Mason (Abbott) Rideout is found in the *Encyclopedia of American Biography*, new series, volume 1 (1934), p. 344-5, and her obituary in the *Oroville Mercury Register*, May 17, 1932, p. 1. Her article "California Women as Bankers" is in *Bankitaly Life* for December 1922. Her reflections on her childhood trip to California, and an account of her round the world trip is "Woman, 87, on Tour of World," *San Francisco Chronicle*, Oct. 31, 1929, p. 5. Indispensable for background on the Rideouts, their times, and their children is Terald A. Zall's illustrated, *The Hospital, on the 90th Anniversary of the Founding of the Rideout Memorial Hospital* [in Marysville]. Marysville,

Far right: 1927 plaque placed on site of the Rideout, Smith National Bank. (Courtesy James W. Lenhoff)



CA, Galena Hill Press, 1998. The opening of the national bank is discussed in "Open Doors Today as a National Bank," *Oroville Daily Register*, October 28, 1912, p. 1. The purchase of the Rideout banking empire is covered in "Bank of Italy Purchases Rideouts Banks," *The Bankers Magazine*, September 1921, p. 616, and Marquis James, *Biography of a Bank, the Story of the Bank of America*, New York, Harper, 1954, pp. 133-135.

In addition to those gratefully acknowledged for help with illustrations, I would like to thank Melody Moore, William Holgate, and the staff of the Archives of the Bank of America for their assistance. ❖

Michael Reynard named Wait Memorial Prize winner

Dr. Michael Reynard, an SPMC life member, has been named recipient of the 2006 George W. Wait Memorial Prize for paper money research. The winner is authoring *Complete Guide to Check Collecting*. Reynard's prize is worth \$500, the contest maximum. "This book will have appeal for the general public and experienced check collectors, too," Reynard said. "*Complete Guide to Check Collecting* will hopefully stimulate interest and scholarship in the wonderful world of paper money," he added.

Reynard has previously published articles in *Autograph Collector's Magazine*, and a book *Money Secrets of the Rich and Famous* (Allworth Press, 1999), with anecdotes about the "rich and famous" illustrated by their personal checks. His book was also published in French and Chinese, and featured on CNN, Fox News and National Public Radio reports.

The Wait Memorial contest is open for book length research projects on any area of paper money. Rules for the 2007 contest will appear in the November/December 2006 issue of this journal.

— Fred Reed, Editor

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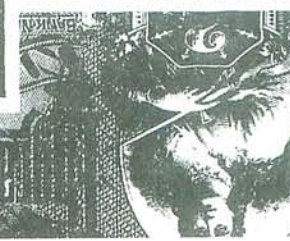
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Introduction

The manufacture of the \$10 and \$20 Original, 1875, and 1882 series national bank note plates are inseparable. All were made from engravings first produced for the Original Series by the American Bank Note Company in 1863.

The printing of national bank notes began to be turned over to the Bureau of Engraving and Printing in 1875. The Series of 1875 was introduced to distinguish the Bureau notes. As a result, BEP personnel began to alter the then current Original Series plates into Series of 1875 plates, and to make new Series of 1875 plates. Eventually, Bureau personnel produced the Series of 1882 as well.

The left vignette on the \$20s was the Battle of Lexington, the first battle of the American Revolution. Three varieties of the engraving occur on the Original, 1875, and 1882 series notes. The primary diagnostic feature used to distinguish between them is the presence or absence of the number 75 above the right foot of the wounded man; and, if the 75 is there, the boldness of the image. The 75 represents the last two digits of 1775, a date that appears on the painting from which the vignette was copied.

The third Battle of Lexington variety was used exclusively on \$20 Series of 1882 plates which were duplicated from a full face master die that was completed in 1900. That die, BEP 2681, became the companion to full face \$10 master die 2988, also completed in 1900. Hidden stars were engraved in the borders of both to distinguish plates made from them. The first 10-10-10-20 plate made from the new masters appeared in April, 1900.



THE PAPER COLUMN

by Peter Huntoon



Figure 1. The Battle of Lexington, a proof from American Bank Note Company die 1963. Compare the date 1775 (lower left corner) with the altered renderings used on the various \$20 national bank notes shown on Figure 2. Also notice that the tree and branch surrounding the \$20 counter was modified, and the branch was extended to the right so it is above the rifleman's hat on the notes. Usually the line of British riflemen and their commander on the horse were weakly to poorly rolled in on the production plates.

Battle of Lexington Varieties

The three varieties of the Battle of Lexington that were used on the \$20 national bank notes were alterations from an engraving that Hessler (1993) attributes to Joseph I. Pease of the American Bank Note Company. Pease's engraving was based on a painting by Felix O. C. Darley. The die was assigned number ABNC 1963, and a print from it is shown here as **Figure 1**.

Die 1963 was not used directly to make the \$20 vignettes. Rather it was reproduced on two intermediate dies in 1863, and those were modified. Modifications included: (1) adding the \$20 counter to the top of the vignette, and (2) reengraving the upper part of the tree and branch surrounding the counter. The branch was extended to the right sufficiently to overlie the hat of the rifleman.

The modifications on the two intermediates were the work of different engravers. The result is that details in the \$20 counter, and the tree and branch, differ between them. The diagnostic 75 was all but removed on one, but left exactly as found on ABNC die 1963 on the other. These two dies are herein called dies A and B, and they respectively produced varieties 1 and 2 on notes.

The complete image from die A was transferred by Bureau of Engraving personnel to their full face \$20 Series of 1882 master die 2681. The only difference between die A and the new transfer was that the diagnostic 75 was boldly reengraved onto the master. This change produced the variety 3 vignettes found on notes.

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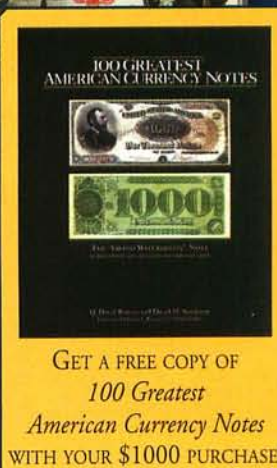


Activity in the paper money market is stronger than ever! For example, several weeks ago we bought a nice group of "type" paper money. As quick as a wink, they were all gone. We have been cherrypicking certified notes for their eye appeal, brightness of colors, excellent margins, and overall appearance, with an emphasis on popular designs and types, many of which are featured in *100 Greatest American Currency Notes* by Q. David Bowers and David Sundman (recently published by Whitman).

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Figure 2. Battle of Lexington varieties: variety 1 with no 75 on the left, variety 2 with light 75 at center, variety 3 with bold 75 on the right. Ovals show where to look for diagnostic features. Arrow points to the white spot in the shading behind the 2 which is pronounced on variety 2. Varieties 1 and 3 are identical except for the 75.

Figure 2 illustrates the three varieties.

Dies, Rolls and Plates

It is necessary to describe how plates were made in order to fully understand how the \$20 varieties came about and were used. Two different processes were used to make the \$10 and higher denomination national bank note plates.



Figure 3. Occasional misalignments occurred when the \$20 plates were built piecemeal using multiple transfers. Top: Series of 1882 from The Mercantile National Bank of Louisiana, Missouri (3111), where the corner was poorly joined. Bottom: Series of 1875 from The Lime Rock National Bank of Rockland, Maine (2097), where the right border is skewed to the right. Notice that the 2 in the 20 on the lower border, which should be covered, appears to have slid out from under the right border. Also, the vignette was rolled onto the lower border.

Prior to 1900, the images on the plates were constructed piecemeal from numerous component parts. Specifically, various parts of the borders, corners, vignettes, lettering, bank note company or Bureau imprints, etc., were laid in separately to build the whole. The work progressed from the upper left corner to the lower right on the notes. Consequently any slop usually, but not always, showed up in the lower left corner. See **Figure 3**.

In 1900, \$10 and \$20 Series of 1882 full face master dies 2988 and 2861 were completed. Each contained all the common elements for their respective denominations. Rolls made from them were then used to lay in all the common elements on the production plates in one pass, thus greatly expediting the plate making process. The bank specific elements were then added in parts.

In either scenario, the various design elements were laid into the plates using the roll transfer process. That process starts with a die. A design

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\$10 1882 BB



\$5 1902 RS



\$10 1902 DB



\$5 1882 BB



\$20 1902 PB



\$10 1902 DB #1

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element, such as a corner or vignette, was engraved on a flat steel die. The image was intaglio meaning that the design was cut into the surface of the die, so that the grooves would hold the ink on the finished product. The die was hardened by heating it, and quenching it in cold brine.

Next, a soft steel roll was rocked back and forth under tremendous pressure over the die using a machine called a transfer press. The soft steel on the surface of the roll flowed into the grooves on the die, so that the image was perfectly picked up in reverse on the surface of the roll. What were incised lines on the die now appeared in relief on the surface of the roll. The roll was hardened by heating and quenching.

The hardened roll could then be used in a transfer press to lay in the image onto as many plates as desired. This process was called a transfer -- a perfect transfer of the image from the die to the plate. The skilled craftsman who operated the transfer press was known in the engraving trade as a siderographer.

In the case of the Battle of Lexington, rolls were made from intermediate dies A and B. Those rolls were used to lay in the vignette and counter as one transfer onto production plates made by the piecemeal transfer method.

The idea of transferring all the common elements from single full face master dies was a radical departure from the piecemeal transfers used prior to 1900 for the \$10 and higher denominations. The master dies were built using the same transfer process that previously was used to make plates. Once all necessary transfers were laid into the master die, touch ups were rendered by an engraver to merge the elements.



Figure 4. Locations of the hidden stars on Series of 1882 plates certified on or after April 16, 1900.

Intermediate die, A with its variety 1 vignette, was used as the source for the Lexington vignette on \$20 full face BEP master die 2681. After the image had been transferred, an engraver reengraved the bold 75 onto it to create variety 3. Consequently, varieties 1 and 3 are identical except for the presence of the bold 75 on 3.

The Bureau engravers added a tiny hidden star in the borders of both the \$10 and \$20 full face master dies to distinguish plates made from them. See **Figures 4 and 5**. Rolls made from the two dies were used to make all Series of 1882 plates involving \$10 and \$20 subjects beginning in April 1900.

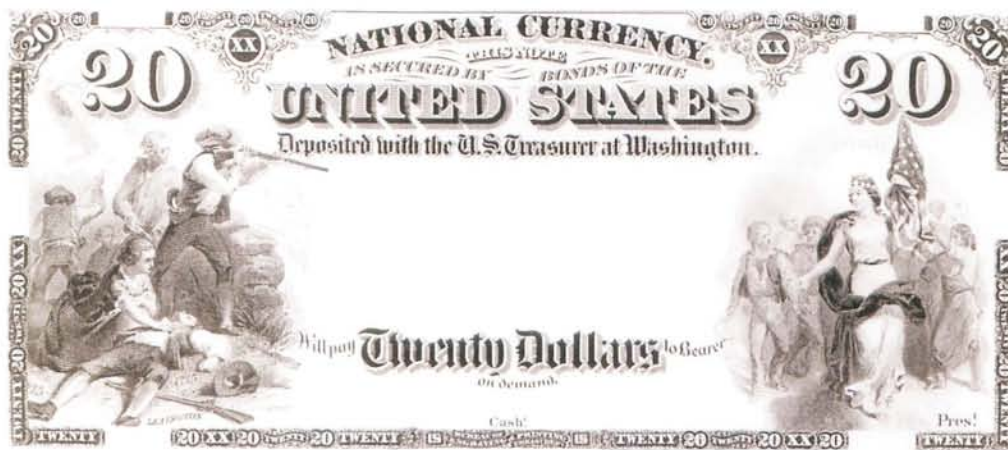


Figure 5. Full face Series of 1882 \$20 master die 2681 completed in March 1900, with hidden star and cutouts for the charter numbers. Notice that it utilizes a variety 3 Battle of Lexington vignette.

The idea of using full face masters was not a new concept. The Original Series \$5s already employed them. Both the American Bank Note Company and Bureau of Engraving and Printing had prepared full face \$10 and \$20 dies prior to 1900. They just didn't use them to make plates.

The first were Original Series \$10 and \$20 masters pre-

pared about 1863, respectively ABNC 1925 and 1940. They had Chittenden-Spinner signatures, and partial bank titles. The \$20 had a variety 2 vignette from die B.

BEP personnel completed a full face \$20 Series of 1882 master on August 5, 1884, which was numbered BEP 392. A variety 1 Lexington vignette was laid in on it from die A. Oddly, cutouts were made only for the two charter numbers along the top border, and the American Bank Note Company imprint was left in the lower border. A few rolls were lifted from it, but there is no evidence that they were ever used to lay in full face images on production plates. Rather, the plates continued to be made piecemeal until 1900, following the tradition at the American Bank Note Company.

Similarly, a full face Series of 1882 \$10 die was started at the Bureau in 1896, concurrent with \$20 2681. This one was numbered BEP 2653, but something was wrong with it, so it was never used. It was replaced by BEP 2988, which was begun in 1899.



Paper Money & Information Wanted

For research as well as collecting purposes I am interested in acquiring information concerning state-chartered banks that operated in New England from the 1780s to 1865 as well as other parts of the United States. I desire bank ledgers, account books, correspondence with bank-note companies and engravers, and other historical items, particularly in relation to paper money issued by these banks.

Also wanted are stock certificates and paper money notes, all denominations from \$1 up. Further, I am interested in any paper money issued bearing the imprint of National Banks in New Hampshire (my key focus of interest), Maine, and Vermont, 1864-1935. Dozens of National Banks issued paper money, some of which is plentiful today, and others so rare that not a single example is known. For rarities, the values can be considerable.

From any state I also desire anything and everything made by or concerning W.L. Ormsby (flourished 1840s-1860s), proof and specimen books from any and all bank note engraving firms, correspondence about bank notes, etc. There is no end to the diversity of such items, and although I've been collecting these for many years (my RWH&E specimen broadside sheet was bought in 1955!), there is always something new coming up.

All responses will be appreciated.

Dave Bowers

Box 539

Wolfeboro Falls, NH 03896

e-mail: qdbarchive@metrocaster.net



Battle of Lexington Varieties

The three versions of the Lexington vignette appearing on ABNC dies A and B, and BEP master 2861, are readily distinguishable, and are respectively called varieties 1, 2 and 3.

Variety 1 - No 75

Diagnostic Features:

The 75 is missing above the right foot of the wounded man. Slight vestiges of the lower parts of the numerals remain, revealing that they were deliberately removed. The branch to the left of the 20 at the top of the vignette turns down like a bent elbow and appears to pass under the 2. A small but very distinct branch appears among the upper leaves to the right of the 0. There is a faint white spot inside the shadow in the upper part of the 2 in the counter. Variety 1 plates do not carry hidden stars.

Use:

- all Original Series plates,
- preserved on most Original Series plates when they were altered into Series of 1875 plates,
- Series of 1882 plates made between January 1884 and April 1900,
- variety 1 vignettes were reentered at least as late as 1893, over worn variety 2s on some Series of 1875 plates made after 1875, and on some Series of 1882 plates made before January 1884.

Details:

Die A, containing the variety 1 Lexington image, was made at the American Bank Note Company, and dates from 1863. It was used to lay in the vignette on all the \$20 Original Series plates. They were made using the piecemeal process. Die A, and/or rolls made from it, were turned over to the Bureau in 1875, but not used at the Bureau until 1884. Rolls made from it were used to lay in the Lexington vignette on piecemeal Series of 1882 plates from January 1884, until full face BEP die 2681 was completed in 1900.

Variety 2 - Light 75

Diagnostic Features:

The 75 is lightly, but fully, engraved above the right foot of the wounded man. The branch to the left of 20 at the top of the vignette appears to be broken off with a down turned, blunt end before reaching the 2. No branch is visible in the leaves to the right of the 0. There is a bold white spot inside the shadow in the upper part of the 2 in the counter. Variety 2 plates do not carry hidden stars.

Use:

- all new Series of 1875 plates made between 1875 and the end of the series in 1902,
- all Series of 1882 plates made between 1882 and January 1884,
- variety 2 vignettes were occasionally reentered over worn variety 1 vignettes during the alteration of Original Series plates into Series of 1875 plates, or, sometimes, the variety 2 vignettes were reentered over variety 1s later as the old vignettes became worn.

Details:

Die B, with its variety 2 vignette, was made at the American Bank Note Company during the 1863 period to make \$20 full face Original Series master ABNC die 1940. The master was never used. Instead, the Original Series plates were made piecemeal using die A, so die B was left unused. Die B and/or rolls made from it were transferred to the Bureau of Engraving and Printing in 1875, and used to make all the Series of 1875 plates, and the first of the Series of 1882 plates. Those plates were made piecemeal.

The last use of a variety 2 vignette on a Series of 1882 plate for a new bank occurred on the 10-10-10-20 for The Calumet National Bank of South Chicago, Illinois (#3102), certified January 18, 1884. The Farmers National Bank of Kittanning, Pennsylvania (#3104), followed with a variety 1 vignette, certified January 23rd.

Variety 3 - Bold 75

Diagnostic Features:

The 75 is boldly engraved above the right foot of the wounded man. The branches surrounding the 20, and the spot in the 2, are identical to variety 1. A hidden star appears within the border design below the 20 in the upper right corner on every variety 3 plate.

Use:

- all Series of 1882 plates made from April 1900 to the end of the series in 1922.
- The American Allegory 35th year Bay State Coin Show, Boston, Massachusetts, souvenir card of April 1997.

Details:

Full face \$20 Series of 1882 master die 2681 was begun May 22, 1896, and completed April 2, 1900. Work on it continued intermittently in 1896, 1897 and 1900, as various engravers touched up the design.

Please turn to page 226

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**The startling case of
The First National Bank of Butte, Montana
Just what is the definition of
CIRCULATION?**

★ **By Lee Lofthus**

Introduction

THE BANKERS AT THE FIRST NATIONAL BANK (FNB) OF Butte, Montana, issued Series of 1929 small size National Bank Notes in only \$50 and \$100 denominations. Their taxable circulation was \$200,000 during 1929 and 1930. From 1931 through the remainder of the small size national era, their taxable circulation steadily declined, reaching a low of \$24,000 by the end of 1934. However, the Currency and Bond Ledgers at the National Archives reveal that the bankers maintained \$200,000 in bonds to secure \$200,000 worth of outstanding notes throughout the entire small note era. There appears to be a disconnect between the reported taxable circulation and the bonded circulation.

The purpose of this article is to document how the bank was accounting for its circulation, and how those actions impacted the Butte economy during the Depression. All of this will relate directly to the scarcity of the Series 1929 \$50 and \$100 Butte notes available to collectors today.

To do this job, it will be necessary to define exactly what is meant by the "circulation" of a bank. As this tale unfolds, it will provide new perspectives on the pitfalls associated with using the various types of reported circulations for banks that appear in reference books and catalogs, including Van Belkum, Hickman-Oakes, and Kelly.

The First National Bank of Butte and Its Bankers

Knowing the business outlook of the officers of the FNB of Butte



is necessary to understand their actions during the small note era. These bankers were driven with maintaining the liquidity of their bank, in reducing their risk to an absolute minimum, and preserving their capital. The bankers were steadfast in this commitment, even if it negatively impacted the local economy and withheld cash from their commercial customers in the form of loans.

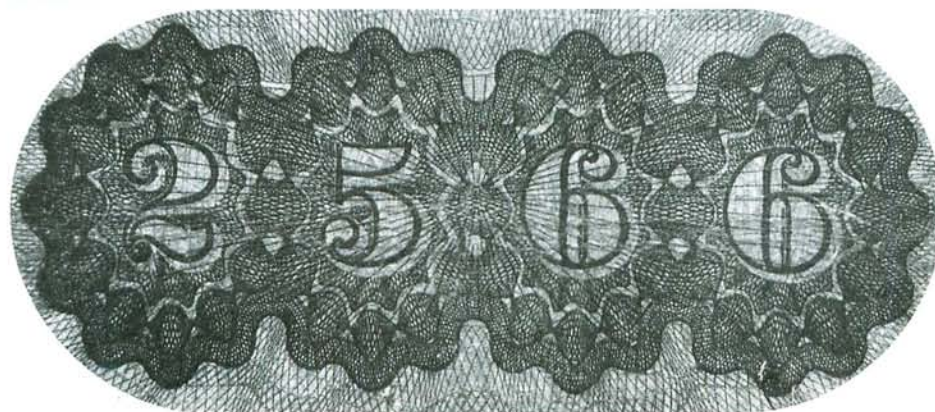
The FNB of Butte opened as a territorial national bank in September of 1881, receiving charter 2566. The first president was Andrew Jackson Davis. Davis and the first territorial governor of Montana, Samuel Hauser, had earlier formed the predecessor banking institution, S. T. Hauser and Company. Davis had extensive investments in mining equipment, cattle ranching, and banking, among other business interests. He became Montana Territory's first millionaire.

Davis brought his nephew, also named Andrew Jackson Davis, into the bank in the early 1880s, and by the late 1880s the second Davis was the cashier. Montana became a state in November 1889, and the bank was a prominent part of the growing economy of both Butte and the state. The first Andrew Jackson Davis died the year after statehood, and at the time of his death he was one of the richest men in the west.

The second Andrew Jackson Davis continued his career with the bank, eventually became its president, and served the bank for more than 50 years. His son, a third Andrew Jackson Davis, became assistant cashier in 1917, and was promoted to vice president in 1929. He succeeded his father as president upon his death in 1941. Except for a few months when the will of the first Andrew Jackson Davis was being contested, the FNB of Butte was continuously headed by an individual named Andrew Jackson Davis.



Above and below: The first Andrew Jackson Davis laid a firm foundation to the bank he founded in Butte, Montana.



All three Davises were very conservative bankers. The FNB of Butte withstood upheavals in the mining industry, fires, and the post-WWI agricultural and economic depressions. The bank remained sound during the 1920s while more than 4,200 state and 697 national banks failed. The FNB of Butte was one of four Montana banks that had a circulation of \$200,000 or more in 1929, but only the FNB of Great Falls came close to the FNB of Butte in total deposits and resources.

In assessing undercapitalized small national banks in his 1929 Annual Report, Comptroller of the Currency John Pole stated: "They operate with small capital funds and are very much limited in their ability to employ a trained management." In sharp contrast, the Davises brought an extremely strong commitment to conservative management to the medium size FNB of Butte, which by 1930 was serving Butte's population of 39,532, the largest town in Montana.

When Franklin Roosevelt declared the bank holiday in 1933, a national radio broadcast claimed that the western mining camp of Butte had one of the three soundest banks in the nation. Contemporary reports said that the FNB of Butte reopened after the bank holiday with "currency piled high in every teller cage," the bankers' way of demonstrating to the citizens of Butte that the bank was sound and liquid.

Initial Note Deliveries

The Comptroller of the Currency began shipping small size notes to the FNB of Butte in October 1929. The bankers chose to circulate only \$50s and \$100s, as had been their practice since 1900 when they began issuing Series 1882 Brown Backs. The first Series 1929 deliveries began with small shipments of partial \$50 sheets, then \$100s. Deliveries of both denominations increased significantly after October 1929 and into early 1930.

In late June 1930, \$77,400 in large size notes was redeemed in a

On the eve of the small size national bank note era, the 1928 local city directory listed the FNB of Butte principals thusly.

BUTTE CITY DIRECTORY—1928

151

Firman L W miner ACM Co r41 E Bway	FISHER
First Baptist Church Rev Roy E Reece pastor 201 W Bway	" Geo mach ACM Co r20 W Park
" Church of Christ Scientist 229 N Montana	" Geo M miner ACM Co r527 S Dakota
" National Bank Building 3 W Bway	" Geo W farmer r South Butte genl del
FIRST NATIONAL BANK OF BUTTE MONTANA (Est'd 1877) Andrew J Davis Pres, J E Stephenson V-Pres, George U Hill Cashier, A J Davis Jr and J F Lowney Asst Cashrs, 101 N Main cor Broadway Tels 596 and 597 (See page 26)	" Harold miner ACM Co r2215 Wall
" National Pictures Inc Julia M Shea office mgr 114 W Granite	" Harry (Barbara) r23 W Quartz
" Presbyterian Church Rev E J Groeneveld pastor 221 W Bway	" Harry (Gladys) mgr Singer Sewing Mach Co h3209 Phillips
Fischer Albt collr Home Supply Co r643 W Quartz	" Herbt E (Ethel) bldg contr 1626 Lowell av h do
" Edw F lab ACM Co r rear 661 S	" Isaac D rancher r G W Fisher
	" Jennie (wid John) r440 Phoenix blk
	" Louis wtchmn ACM Co r112 W Galena
	" Marcus O (Julia) shoe repr 19 E Granite h812 S Dakota
	" Mary E r507 Colorado
	" Minette r1231 E 1st

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SIXPENCE NOTE REALIZED \$2,070



A CHOICE UNCIRCULATED 1862 \$2
LEGAL TENDER NOTE REALIZED \$4,370

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single group, followed by another redemption of \$2,400 in large notes in early July. Four compensating large deliveries of small size \$50s and \$100s were made between June 30 and July 12, totaling \$79,800. These transactions have every appearance that the bankers were swapping out *en masse* their inventory of large size notes for the newer small size notes. As it turned out, the four big deliveries in June and July 1930 were the last sizeable shipments to the bank.

Deliveries Slow Dramatically

From the first \$50s shipped October 14, 1929, to the last shipment of a single sheet of \$100s sent June 17, 1935, a total of 432 small size sheets were sent to the bank. The pattern became one of extremely small redemptions of unfit notes and correspondingly small deliveries of replacement notes after the large June and July 1930 deliveries. Usually the Comptroller was sending just one or two sheets of notes at a time.

This slowdown followed the bankers' decision to reduce their circulation. According to the year-end reports sent to the Comptroller, they began to drastically reduce their circulation starting in 1931. From the December 1930 high of \$200,000, the bank cut its circulation to \$100,000 by the end of 1931, and halved it again to \$50,000 by the end of 1932. By December 1933, the reported circulation was \$28,200, and at the close of 1934 the reported circulation was \$24,000.

Table 1 reveals that the need for notes by the bank diminished dramatically after July 1930. Out of 268 sheets of \$50 notes shipped to the bank, only 15 were sent from 1931 onward. This means that in

Table 1. \$50 Series of 1929 notes sent to The First National Bank of Butte, Montana, by year.

Year	Sheet Numbers Delivered	Sheets Delivered	Total \$50 Issued	Percentage of Notes In Census	Known Notes
1929	1 - 42	42	252	16.0 %	1
1930	43-253	211	1266	78.2 %	15
1931	254-258	5	30	2.0 %	none
1932	259-260	2	12	0.8 %	none
1933	261-266	6	36	2.2 %	none
1934	267-268	2	12	0.8 %	none
1935	none sent				
Total	1-268	268	1608	100.0 %	16

Sources: Comptroller of the Currency (1929-35), Kelly (2004), plus personal observations.

Table 2. \$100 Series of 1929 notes sent to The First National Bank of Butte, Montana, by year.

Year	Sheet Numbers Delivered	Sheets Delivered	Total \$100 Issued	Percentage of Notes In Census	Known Notes
1929	1 - 5	5	30	3.0 %	none
1930	6-108	103	618	63.0 %	17
1931	109-125	17	102	10.0 %	2
1932	126-144	19	114	12.0 %	1
1933	145-158	14	84	9.0 %	none
1934	159-163	5	30	3.0 %	1
1935	164	1	6	0.6 %	none
Total	1-164	164	984	100.0 %	21

Sources: Comptroller of the Currency (1929-35), Kelly (2004), plus personal observations.

excess of 94% of the \$50s were delivered before December 1930. As shown on **Table 1**, not a single \$50 note issued from 1931 onward is reported as surviving.

Table 2 reveals that 66% of the \$100s were delivered by December 1930. In contrast to the \$50s, where no late issue notes are known at all today, 4 of the reported \$100s come from the small deliveries spread across 1931, 1932 and 1934. No \$100s are known from last sheet of \$100s sent to the bank on June 17, 1935, a sheet that turned out to be the only delivery of new notes of any kind to the bank in 1935.

Note that 83.8% of all the small size notes were sent to the bank by the end of 1930. From 1931 to 1934, \$50 deliveries dropped to just 30, 12, 36 and 12 notes per year. Despite the fact that both unfit \$50s and \$100s were being redeemed after 1930, \$100 notes comprised 79% of the new sheets delivered, representing 88% of the face value. The lack of \$50 shipments helps explain why the reported notes shipped after 1930 are \$100s.

The extremely small post-1930 shipments have another interesting feature. They represent almost exclusively replacements for unfit large size notes, rather than the new small size notes. During the small note era, only \$750 in Butte small size notes were redeemed as unfit and replaced, an incredibly small amount for a six year period.



The First National Bank of Butte \$50 shown here is one of 16 surviving notes from an issue of 1,608.

The Bond Ledger Puzzle

From data: (1) The declining annual circulation reported in the annual reports; (2) the dramatically decreased number of unfit notes coming in for redemption; and (3) the small number of post-1930 notes reported in the Kelly census, indications are that the bankers were aggressively shrinking their circulation during the Depression. Such a retrenchment mirrored the actions of other national bankers who sold their bonds and cut their circulations in the face of economic hardship.

However, one remarkable fact is at odds with this picture. The data on **Table 3** demonstrates that while the taxable circulation reported by the Butte bankers declined from 1931 to 1934, there were no corresponding bond sales. The Butte bankers were maintaining \$200,000 in bonds to secure their circulation, somehow holding \$200,000 in nationals, but reporting circulations of a fraction of that amount.

Table 3. Contrast between the outstanding circulation and reported taxable circulation for The First National Bank of Butte, Montana.

Year	Outstanding Circulation*	Taxable Circulation**
1929	\$200,000	\$200,000
1930	\$200,000	\$200,000
1931	\$200,000	\$100,000
1932	\$200,000	\$ 50,000
1933	\$200,000	\$ 28,200
1934	\$200,000	\$ 24,000

*(Comptroller Bond Ledgers) **(Reported by Bank on Dec. 31)

Sources: Comptroller's Currency and Bond Ledgers 1929-1935, Comptroller of the Currency Annual Reports 1929-1934.

The Mystery Solved

The shipments of new notes to the bank, and redemptions of worn notes from circulation, are too sparse for a bank with \$200,000 worth of notes in circulation. The fact is that the small redemptions after 1930 track perfectly the declining reported taxable circulations, not a \$200,000 circulation. However, the bond ledger entries, and total value of outstanding notes shown on the Comptroller's ledger, are proof that

the notes were out there somewhere. It is obvious, then, that the Butte bankers were hoarding their notes in their vault, and only reporting the value of the notes that they let out of the bank as their circulation. The bulk of their hoard consisted of 1929 notes plus some leftover large size notes.

The implications of this are significant for collectors. You can't always judge the availability of notes based on



Twenty-One \$100 notes from The First National Bank of Butte, Montana, are known to collectors today.

the reported outstanding notes or the taxable circulations, either of which appear in the standard references, but are not distinguished from each other!

Impacts of the Hoarding

The cautiousness of the Butte bankers impacted their community as the effects of the Depression spread. At exactly the time their local economy needed an infusion of money, they were severely contracting the local money supply. The reports of condition for the period show that the FNB cut its loan portfolio from more than \$6 million at the end of 1929 to \$1.1 million at the close of 1934. During the same period, the bank cut the value of its notes in commerce from \$200,000 to only \$24,000.

Rather than keeping the money working, by 1934 the bankers were holding back \$176,000 in national bank currency in their vault, just when the local and national economy needed that money. Of course they could pile their teller cages high with currency when the bank reopened after the bank holiday since a significant amount of notes were not being let out of the bank. The bank's cashier, George Hill, boasted in 1933 that he could liquidate the bank in less than a month and have one million dollars left. That was no doubt true as the bank had essentially stopped "banking on the community" and had virtually eliminated its outstanding risk.

Incidentally, by 1934, when vault hoard at the bank had grown to \$176,000, most of the cash consisted of unissued Butte Series 1929 \$50 and \$100 notes. However, at least \$1,300 of the stash was in large size notes.

From the ultra conservative standpoint of the bankers, there was a logic and modest profit behind building the hoard. The \$200,000 worth of bonds deposited with the Treasury earned 2% interest, and probably were absolutely safe. At the same time, they were paying only 1/4 of 1 percent tax on their reported circulation at six month intervals.

Keeping the bond income while hoarding the notes gave the Butte bankers guaranteed interest income with minimal tax expense.

Had they sold the bonds, there would have been no income. Although their returns were meager, at least there was virtually no downside.

Perhaps this was good business for the cautious Butte bankers, but not at all helpful to the local borrowers comprising merchants and farmers, or the citizens who needed money to crank the local economy. For all intents and purposes, the bankers were not engaged in normal banking, but rather were operating as extremely cautious investors waiting for the bad times to pass. They certainly weren't embracing the spirit of the New Deal economics emanating from Roosevelt's Washington.

The Definition(s) for National Bank Note Circulation

Determining the value of national bank notes a given bank had in "circulation" is not as simple as one might expect. There were two working definitions for "circulation."

The predominantly accepted definition for circulation was the face value of notes shown as outstanding on the books of the Comptroller of the Currency. However, an alternate definition was the actual value of notes outside the bank or "on the street" so to speak. The officers of the FNB of Butte clearly used the latter, at least after 1930. Early national banking regulations support the "notes on the street" definition of circulation. However, the national banking statutes and accompanying regulations changed over time, and by 1931 it appears there should not have been differing interpretations of what comprised a bank's circulation.

Section 5214 of the National Bank Act required each bank to pay a tax on "the average amount of its notes in circulation." However, there was no specific guidance as to the definition of "circulation." Section 5215 required each national bank to file a semi-annual report of the average amount of its notes in circulation. If a bank failed to file a report, Section 5216 directed that the Treasury would compute the circulation tax based on the amount of notes delivered to the bank by the Comptroller. This implies that there were conditions under which the circulation could legitimately differ from the amount of notes delivered by the Comptroller of the Currency.

Pratt's 1901 Digest of National Banking Laws, a widely used contemporary reference for reporting requirements and interpretations of national banking law, advised the following regarding Section 5216: "It is usually the best plan for the bank to make up its own average, as that made by the Treasurer would necessarily *include notes the bank might hold*" [emphasis added]. In explaining the Section 5214 duty on circulation, Pratt advised bankers "The tax is upon the average amount of notes in circulation – not those held by the bank or in transit between it and the Comptroller's office" (Pratt, 1901, p. 104). Even the Comptroller's own reporting instructions for the periodic reports of condition stated the following for the Line 4 circulation entry: "Circulating notes received from Comptroller, less amount on hand and in Treasury for redemption or in transit" (Pratt 1901, p. 250). It appears the early regulations clearly recognized the distinction between notes "in circulation" and notes held at the bank.

By the 1920s, the statutory language regarding circulation tax had been revised in two ways. Title 12 U.S.C. §541-543 provided for different tax rates for circulations based the differing classes of bonds then available to secure circulation. There were different rates for Two Percent Bonds, Other Than Two Percent Bonds, and Panama Canal Two Percent Bonds. Second, and important for the discussion at hand, is that

the basis for determining circulation was spelled out in statute. 12 U.S.C. §542 stated the tax on circulating notes secured by two per centum bonds (the bonds backing the FNB of Butte notes) would be "one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds."

Notwithstanding the revised statutes, the 1933 edition of Pratt's Digest still advised bankers that "It is best for the bank to make up its own average, as that made by the Treasurer would necessarily include notes of the bank not actually in circulation" (Pratt, 1933, p. 189-190). Clearly there was some ambiguity in how to report circulation, and the Butte bankers reported the value of their notes that were out on the street rather than the value of the circulation that they had received from the Comptroller.

End of the Note Issuing Era

The national bank note era abruptly ended in July 1935. The end was anticipated by a 1932 opinion of the Attorney General which advised that, according to existing law, the circulation privilege for the bonds backing the circulation of national bank notes would expire on July 22, 1935. When the securing bonds were liquidated in July 1935, the proceeds were paid into the redemption fund to provide for the redemption of the outstanding national bank notes.

This created an interesting situation at the FNB of Butte. The bankers were then holding at least \$176,000 of their own nationals in their vault. At that point, the Butte nationals became ordinary cash, the bonds having been sold. No interest was being earned, and no circulation taxes were due.

What the FNB of Butte did with its \$176,000 hoard is unknown. It is unlikely that the cash was dumped into circulation because that would have greatly increased the survival of the notes, and led to the preservation of many more of the notes that were delivered to the bank after 1930. Rather, the hoard seems to have been consumed in some fashion that also led to the quick redemption of the notes. How this was affected is unknown.

Insights

Both the Kelly (2004) and Hickman-Oakes (1982) catalogs report the "out in 1935" amount as \$199,450. This figure is the amount of circulation outstanding in July 1935 according to the National Currency and Bond Ledgers as determined by Louis Van Belkum decades ago. The number represents \$199,450 worth of notes held by the bank and in circulation, plus \$550 worth of Series 1929 notes that had been redeemed between March 23 and July 29, 1935, that had not been replaced yet by the Comptroller. These two amounts equal \$200,000, the value of the bonds on deposit with the Treasurer to secure all the outstanding notes of the bank.

In contrast, Van Belkum (1968) reported the outstanding circulation as \$24,000, which was the taxable circulation reported by the bank that he obtained from the 1934 annual report of the Comptroller of the Currency. This was the taxable circulation reported by the bankers, and represents the money on the street. It does not include the \$176,000 they had hoarded in their vault.

Which number is most useful for gauging the rarity of the notes

Wolka offers Ohio obsolete book update CD

WENDELL WOLKA, AUTHOR OF THE SPMC 2004 Wismer Series obsolete paper money catalog, *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*, has released a 2005-06 update in CD format.

"With a book the size of the Ohio catalog, reprinting a new edition would be financially impossible," Wolka said. "Thus the only real options, it seemed, were to provide a print update in black and white or an electronic update. I went with the CD approach," he added.

The plusses with this approach, according to Wolka, include:

- full color illustrations (that can even be magnified up to at least 400%) at no extra cost;
- Using PDF format makes the information completely searchable;
- The cost of a CD is significantly less than having a printed version done;
- Users can print out pages (or multiple pages) that are of interest to them;
- Producing easier and faster updates;
- Any serious errors or mishaps can be corrected "on the fly."

The storage capacity and economy of electronic publication leads Wolka to speculate that since even a book as large as his Ohio book would fit on a single CD,

if there's ever a second edition "I believe it too will be on CD."

The update includes more than 110 pages of information, 117 new or revised listings, and 118 high resolution color illustrations. A number of pages of information which simply wouldn't fit in the original book such as printing totals, National Bank connections, and the like are also included, Wolka noted.

All of the files on the CD are in PDF format which means that they can be explored with either Adobe Acrobat® or Adobe Reader®. The user can search the entire text for specific key words and magnify the high resolution color images to study even the smallest details on a note. Adobe Reader® is available as a free download from the Adobe® website.

Using the concept of an "e book" allows a more usable and low cost alternative to a traditional hard copy update. Of course, users desiring a hard copy of specific pages can still print them out. The industrious author is already working on the 2006-07 update.

The 2005-06 update CD may be ordered by sending a check, made payable to Wendell Wolka, for \$13.95 to him at PO Box 1211, Greenwood, IN 46142. The price includes shipping and handling. The original book is still available directly from the author for \$60 postpaid, with orders accepted at the same address shown for ordering the Update CD. ❖

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from the bank? In this case, the answer lies someplace between Van Belkum's \$24,000 taxable circulation, and the \$199,450 shown as outstanding on the Comptroller's ledger. The best indicator is a value much more heavily weighted toward the lower rather than the higher figure.

Series of 1929 FNB Butte Notes

The bankers at The FNB of Butte issued a total of 2,592 small size \$50 and \$100 notes. Their decision to hoard their notes resulted in a lower than expected demand for replacement notes, so their printings of Type 1 notes proved sufficient to meet all their needs through 1935. No type 2 notes were even printed.

All their Type 1 notes were produced using the same logotype plate. All carried the signature combination of cashier George U. Hill and president Andrew Jackson Davis (number two). The reported notes were cut from the sheets with scissors. The bankers used so few of them that cutting the notes apart with scissors was not a time-prohibitive proposition. The majority of the notes exhibit uneven scissor-cut top and bottom margins.

Fifty Dollar Notes

The \$50 notes represented 62% of the Series of 1929 notes issued

by the bank, and 45% of the face value. I've observed in person or via photographs, 10 of the 16 known Butte \$50s. Of the ten observed notes, two were VG or VG/F, one a nice Fine, one AU, and the rest were in the VF to XF range. Their generally high grade is consistent with notes that were not usually exposed to heavy circulation, in contrast to the lower denominations. Three \$50 notes were new additions to the census in 2005. Regardless of condition, the most significant challenge is locating a \$50 with nice top and bottom margins.

The years when the reported notes were shipped to the bank appear on **Table 4**. It is probably significant that not a single \$50 note has been found from any of the shipments between 1931 and 1934. This hints that the bankers were taking most if not all of the newly received sheets and putting them in their vault rather than releasing them into circulation. Finding one of the late delivery \$50 notes would be a fascinating item.

Table 4. Reported Series of 1929 notes from The First National Bank of Butte, Montana, arranged by the year when they were delivered to the bank.

Year	\$50	\$100	Count
1929	C000023A	None	1
1930	D000045A	D000009A	32
	E000062A	A000013A	
	B000068A	F000014A	
	A000076A	A000021A	
	A000094A	A000029A	
	F000097A	C000029A	
	B000099A	A000034A	
	B000102A	C000034A	
	A000113A	E000034A	
	A000124A	F000034A	
	E000144A	D000043A	
	F000175A	A000045A	
	A000189A	C000046A	
	E000202A	A000067A	
	A000223A	A000087A	
1931	none	F000097A	2
		A000108A	
		F000112A	
1932	none	F000119A	1
		E000127A	
1933	none	none	none
1934	none	F000162A	1
1935	none	none	none

Sources: Currency and Bond Ledgers (1929-1935), Kelly (2004), plus personal observation.

One Hundred Dollar Notes

The \$100 notes represented 38% of number of the small notes issued, and 55% of the dollar amount. I've seen 11 of the 21 known notes. As with the \$50s, most are generally in the VF to EF range, although a few show heavy circulation. Four high grade \$100s are reported from sheet number 34. The rest of the known notes, as seen in **Table 4**, are reasonably distributed across the 164 sheets issued.

The bank's \$100 notes appeared at auction with some frequency during the mid to late 1990s, but their appearances have tapered off during the past two years. The scissor-cuts on the \$100s seem to be somewhat more careless than on the \$50s, and at least four known \$100s have noticeably bad margins.

Survival

Generally, \$50 and \$100 notes lasted a long time in circulation in comparison to the smaller denominations. The redemption data from Warns, Huntoon and Van Belkum (1973) summarized on **Table 5** bears this out. Because of their high face value, I doubt many Butte nationals were saved as curiosities. More likely, the Butte notes appear to have been saved in cash hoards.

The FNB of Butte notes were the keys to a Montana small size type set when Montana collector Milton Sloan wrote his article on Series of 1929 Montana nationals in 1980. His October 1979, census contained only four \$50s and three \$100s. In the past 26 years, many more Montana nationals have been added to the census, and the total of known Butte notes has increased over five fold from 7 to 37. Nonetheless, the FNB of Butte Series of 1929 notes are all that one can collect to form a Montana denomination type set.

Conclusion

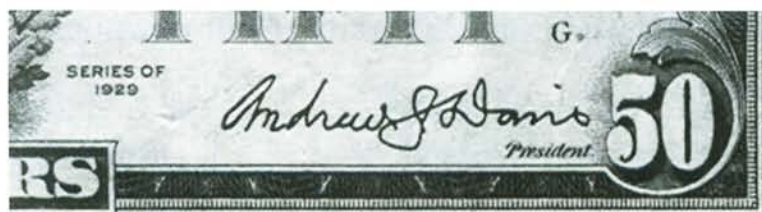
The president of the FNB of Butte, Andrew Davis (number two), stated that the FNB should be prepared to meet "every contingency and every emergency out of its own ample resources." We now know, 70 years after the National Currency Era ended, the extreme measures that the Butte bankers took to stay true to that philosophy.

The Butte case also has important implications for researchers and collectors. The fact that the bank was withholding its national notes from use is not apparent from the data in any of the standard catalogs. Only the taxable circulation reported by Van Belkum hints at the issue.

Table 5: Nationwide data for the redemption of the Series of 1929 notes.

Denomination	Percentage of 1929 Notes Redeemed By October 31, 1935
\$ 5	93.6 %
\$ 10	85.8 %
\$ 20	69.6 %
\$ 50	51.2 %
\$100	32.7 %

Source: Warns, Huntoon, and Van Belkum (1973).

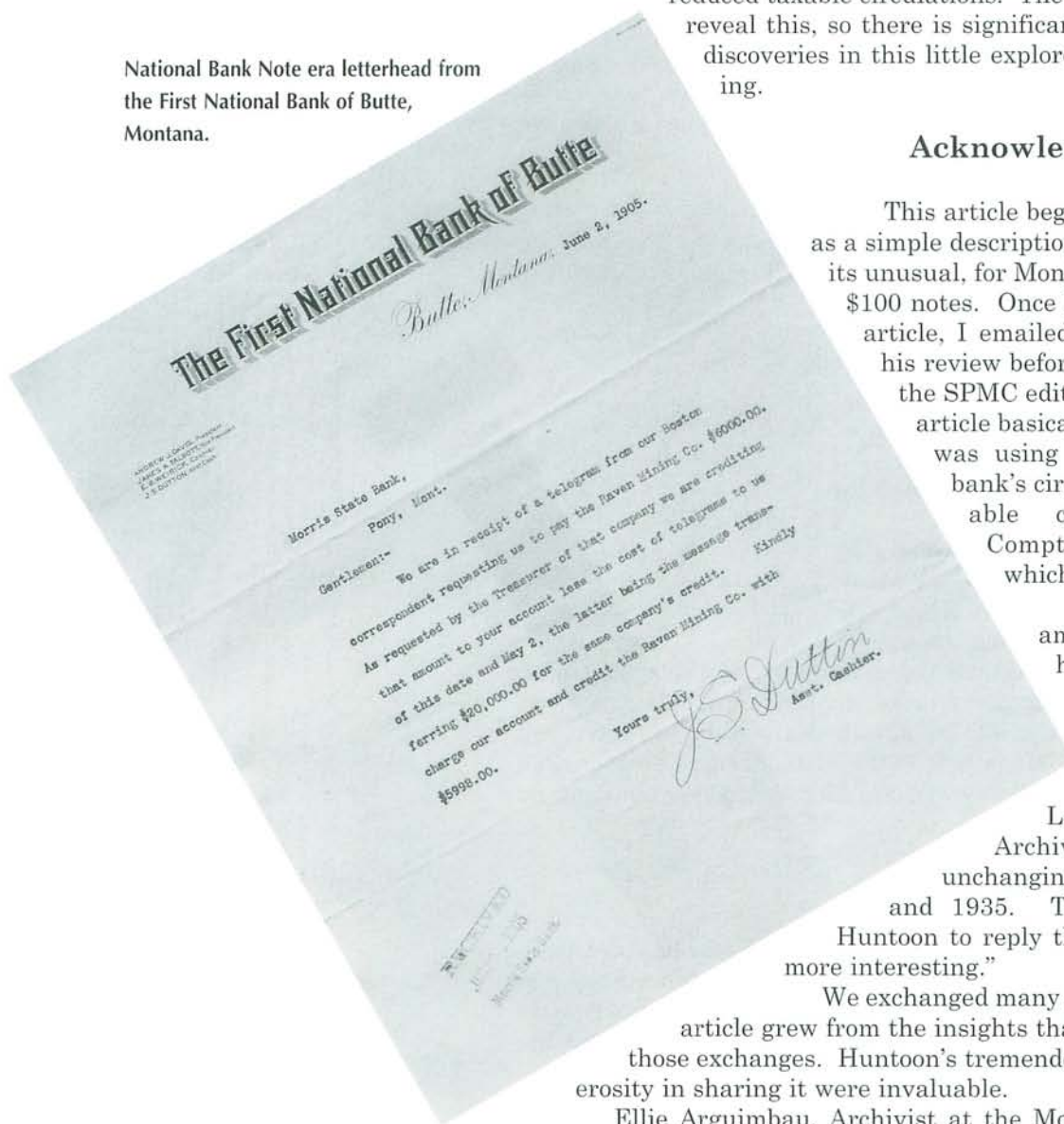


Andrew Jackson Davis (number two) initiated very conservative business practices during the Great Depression, hoarding his bank notes, while drawing interest on his bond deposits.

One needs data on both the taxable circulation and the outstanding value of notes in order to truly assess the rarity of the Series of 1929 notes from the FNB of Butte. The rarity of the notes lies someplace between the extremes of these two numbers, probably closer to the lower taxable circulation.

This case documents two working definitions of national bank note circulation. There may have been other national banks which held their bonds, kept their nationals in the vault, and reported reduced taxable circulations. The standard references don't reveal this, so there is significant opportunity for further discoveries in this little explored facet of national banking.

National Bank Note era letterhead from the First National Bank of Butte, Montana.



Acknowledgements

This article began in the summer of 2005 as a simple description of the FNB of Butte and its unusual, for Montana, Series 1929 \$50 and \$100 notes. Once I completed a draft of the article, I emailed it to Peter Huntoon for his review before I submitted the story to the SPMC editor. Peter replied that the article basically looked good, but that I was using the wrong data for the bank's circulation. He sent the taxable circulations from the Comptroller's annual reports, which appear here in **Table 3**.

I quickly asked "What am I missing?," because I had gotten my circulation information directly from the bond record on the original National Currency and Bond Ledgers at the National Archives. Those showed an unchanging \$200,000 between 1929 and 1935. This bit of news caused Huntoon to reply that "your bank is getting more interesting."

We exchanged many emails after that, and this article grew from the insights that developed as a result of those exchanges. Huntoon's tremendous expertise and his generosity in sharing it were invaluable.

Ellie Arguimbau, Archivist at the Montana Historical Society, generously helped me locate a host of records on the FNB of Butte and its officers. Wayne DeCesar of the National Archives assisted my searches through the National Currency and Bond Ledgers.

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Canvas bag from the First National Bank of Butte, Montana.



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National Currency:

The “feisty”¹ Banks of Durant, Oklahoma[©]

By Andrew R. Korn, Esq.*

and David M. Diaz, Esq.**

“[B]anks pursuing a careful and conservative business will not suffer.”
— Supreme Court of Oklahoma, *Ardmore State Bank v. Mason* (1911)

WE EXAMINED THE NATIONAL CURRENCY ISSUING BANKS² OF DURANT, OKLAHOMA³ (“Durant Banks”) from the perspective of reviewing their legal disputes. We reviewed only published cases.⁴ The record reflects that Durant Banks made litigation decisions influenced more by frontier spirit than conservative banking principals.⁵

The National Currency issuing banks of Durant, OK were:

- (1) First National Bank of Durant (Charter #5129);
- (2) Durant National Bank (Charter #5590);
- (3) Farmer’s National Bank of Durant [previously Choctaw-Chicksaw National Bank of Durant] (Charter #6928);
- (4) State National Bank (Charter #10538);
- (5) Durant National Bank in Durant (Charter #13018); and
- (6) First National Bank in Durant (Charter #14005).⁶

According to Professor Don Kelly, the total number of national bank notes reported for all six banks is only ninety-three (93). On the low side, the Choctaw-Chicksaw National Bank of Durant is unreported and the census shows only one (1) small size for the State National Bank of Durant. On the high side (relatively speaking), the First National Bank of Durant has a total of twenty-eight (28) large size and eighteen (18) small size notes reported.⁷

Two other banks located in Durant had Federal charters during the Third Charter period for issuance of national bank notes, but these banks did not issue any. These banks were Commercial National Bank (Charter #11842) and American National Bank (Charter #12126).⁸ Coincidentally, neither of these banks appears as a named party in any published case. Rather, these two banks are mentioned only in passing in a few reported cases, and the references are of no import.⁹

A Feast of Feist

The Durant Banks were adverse to railroads,¹⁰ local school districts,¹¹ the State of Oklahoma,¹² the Internal Revenue Service,¹³ their customers¹⁴ (including minors),¹⁵ and area merchants.¹⁶ The Durant Banks were overly aggressive in the amounts charged for loans, and in their prosecution of money owed them.¹⁷ After the issuing period, surviving Durant Banks sued longtime “business friends,”¹⁸ their own attorneys,¹⁹ and the United States.²⁰ A barometer of a bank’s goodwill in the community is what juries think of them.²¹ In the jury trials identified in published cases,²² the verdict went against the Durant Banks nearly every time.²³ The published cases do not reveal that the Durant Banks ever won a jury verdict in their hometown. This is odd, considering the advantage a small town bank has when selecting a jury.²⁴

When a Durant Bank did win a case, it is difficult to conclude that the cause of victory was related to the bank’s political good will, if any, the bank’s litigation strategy, or something else the bank did. For

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plaintiff, and that the plaintiff called Lee's attention to the property, and priced it to him at \$11,500; that they talked at length about the deal, and almost immediately after this conversation Lee went to talk to the defendant and talked with him in person about the deal, and on the date alleged in the petition closed the deal with the defendant for the property at \$11,000."

Reading a bit between the lines, it looks like Mr. Lee successfully induced a breach of the commission agreement to get himself a discount on the purchase price. However, the Court does remark that it "appears that Lee did not tell the defendant he had been negotiating with plaintiff." The plaintiff only sued the seller, although Mr. Lee testified as a witness. The defendant disputed the terms of the listing agreement and whether the plaintiff was a procuring cause of the sale. A Bryan County jury, empanelled by the Honorable A.H. Ferguson, found for the plaintiff, awarding him \$250.00. The defendant appealed and lost again.

The second published case involving L.F. Lee, comes nearly ten years later.²⁸ On November 8, 1921, Mr. Lee signed and swore out a criminal complaint that L.J. Bryan had "unlawfully, wrongfully and maliciously entered and passed a certain yard and enclosed field on the Smith Lee farm east of Wade in Bryan County after being expressly forbidden by the owner thereof not to do so."²⁹ On November 19, 1921, a Bryan County jury acquitted Mr. Bryan.

On September 26, 1922, Mr. Bryan sued Mr. Lee for malicious prosecution. A jury trial began on March 26, 1925. It appears from the evidence that Mr. Bryan was either working on the farm for a tenant, or was a tenant himself. The testimony of the plaintiff makes a case that Mr. Lee was using the criminal charge as a more expeditious and less expensive alternative to an eviction.³⁰ However, the Honorable Porter Newman, District Court Judge of Bryan County, disagreed. Judge Newman directed the verdict for Mr. Lee, and entered a judgment in Mr. Lee's favor. The Supreme Court of Oklahoma affirmed the judgment for reasons unrelated to Mr. Lee's credibility. The Supreme Court of Oklahoma was constrained by prior opinions reflecting the public policy of encouraging the reporting of crime.³¹ The Supreme Court of Oklahoma was also impressed that Mr. Lee conferred with "his attorneys and the county attorney of Bryan County."³² The Supreme Court of Oklahoma specifically pointed out that the County Attorney's testimony showed a "careful investigation," "including a consultation with C.C. Hatchett, a reputable lawyer of Durant."³³ It is not clear whether Mr. Hatchett was one of Mr. Lee's attorneys, or whether he was independently contacted for an opinion by the County Attorney.³⁴ Regardless, the Supreme Court of Oklahoma considered Mr. Hatchett sufficiently disinterested or objective, so that it could not be said that the criminal prosecution lacked probable cause.

In 1928, W.C. Slaughter, a V.P. and "active manager" of Durant National Bank, was accused by customers of crawfishing³⁵ a deal.³⁶ The Court let him, despite a pretty good argument that the parties' long time course of dealing required the bank to honor the customary deal.

The competency of one director would be discussed in a will contest.³⁷ The Honorable Robert L. Williams died on April 10, 1948, at age 79. Judge Williams last revised his will on October 11, 1947. Judge Williams left his four brothers one dollar each, and gave most of his estate to a public library in the City of Durant and a small rural church (founded by his father), in his home state of Alabama. Not surprisingly, Judge Williams' brothers challenged the will. Several "prominent citizens of the state" and a "large number of citizens of Durant" testified that before and after the making of the will, Judge Williams actively functioned as president of the Oklahoma Historical Society and as a director in the Durant National Bank. While Judge Williams was a retired Circuit Court Judge, on various occasions in the 5-6 years preceding



(Acquired from Art Kagin)

his death, he was assigned to hold court both in Oklahoma and Texas. However, Judge Williams' secretary testified for the brothers, claiming that in Judge Williams' later years, he was incompetent and incapable of managing his property or business. The secretary had to admit that in early 1948, the last months of Judge Williams' life, she purchased 120 acres from him and at that time she considered Judge Williams competent to sign the deed and convey the property to her. The secretary also testified that Judge Williams made his own deposits at the bank and that he wrote various checks and made various notations thereon. The Court summarized the testimony and documents introduced, stating that while the evidence in the "voluminous record" was conflicting, the "great preponderance" of the evidence supported the finding that Judge Williams was mentally competent at the time he made the last revision to his will in 1947.³⁸ The record is silent as to the bank's concern, if any, over how a finding of mental incompetence of one of its directors might affect its business, either legally or by loss of consumer confidence.

More recently, a published case discusses some of the evidence supporting a civil fraud finding against the First National Bank in Durant.³⁹ The bank loaned Honey Creek Entertainment Corp. \$2.25 million to buy the Arbuckle Wilderness Park in Murray County, Oklahoma. Lena Clancy, Jim Ranier, and Ron Armitage each owned one-third (1/3) of the stock in Honey Creek. Alan Dufur was the President and C.E.O. of the bank and was "closely involved" in the transaction.⁴⁰ The bank took all Honey Creek assets and the owners' stock as security. Additionally, the bank "required" each owner to personally guarantee the loan. The bank also required additional collateral. Clancy's separately owned company, Acme, mortgaged to the bank 3,000 acres of ranch land in Bryan and Atkota Counties. When Honey Creek defaulted, the bank sued Honey Creek and Clancy for a money judgment and sued Acme to foreclose on the acreage. Honey Creek immediately filed for bankruptcy, but the case against Clancy and Acme proceeded. Clancy and Acme defended by alleging that the bank, through Dufur, fraudulently induced Clancy to execute the guaranty by his repeated "oral assurances" that if Honey Creek were to default, Clancy would not incur liability and





(Acquired from Claud & Judith Murphy)

Acme's mortgages would not be foreclosed until after all the Honey Creek assets were sold and the sales proceeds applied to the debt, and even then Clancy would only be liable for one-third of the remaining indebtedness, if any. Clancy also asserted a counterclaim against the bank for negligence in impairing the value of Honey Creek's assets. After a three day trial in September, 1998, the jury returned a verdict against the bank, finding that Dufur had fraudulently induced Clancy to sign the agreements. The jury found in favor of Clancy on her negligence counterclaim against the bank and awarded \$1,860,000. Because the jury found that Clancy was 20% responsible for her damages under Oklahoma's comparative negligence statute, the trial court awarded money damages to Clancy in the amount of \$1,488,000. The bank appealed. The Court of Appeals reversed in favor of the bank.

Both sides sought review in the Supreme Court of Oklahoma. The Supreme Court determined that both sides should take nothing from each other. The Supreme Court found that sufficient evidence existed to support the jury's finding that Dufur fraudulently induced Clancy to execute the guaranty and mortgage. Reviewing the evidence favorable to Clancy as true, the Supreme Court noted that Dufur and Clancy had a long-term business relationship. Dufur was Clancy's personal Banker and "business friend," so much so that Clancy developed a "high degree of trust" in Dufur. Dufur knew that Clancy trusted him and relied on his advice.⁴¹ The mortgage came up late in the transaction. Clancy did not agree to it first. However, Dufur assured her that the Acme mortgages were needed in an "abundance of caution that would probably never be needed." On Clancy's counterclaim for negligence, the Supreme Court held that the Bank did not owe Clancy, a guarantor, any duty to preserve the value of Honey Creek assets. Therefore, both sides ended up taking nothing.

Fiest Sans? Still Feisty after all these years?

To summarize, in nearly a centuries worth of published cases, nothing "nice" appears about the Durant Banks. The Durant Banks' continual court disputes with just about every type of person or entity show a feisty nature uncommon in the banking industry. However, a recent unpublished criminal case⁴² calls into question whether the existing banks of Durant remain "feisty?" In 2003, Kevin G. Maxwell, a first time offender, plead guilty to robbing a bank in Durant "with nothing more than his hand inside his jacket pocket, which the teller believed was a weapon. Specifically, [Maxwell] approached the teller and told her to place all her money in a white bag, starting with the 'big bills.' At least twice [Maxwell] told [the teller] to hurry. When the teller asked him to repeat what he had said [Maxwell] moved his hand inside his coat, which led her to believe he had a weapon. Throughout the duration of the robbery, [Maxwell] kept his hand in his coat. The bank surveillance camera showed him at the teller station with his right hand reaching across his torso, concealed inside his jacket. At one point [Maxwell] said to [the teller]: 'you better have more than that.' After receiving the money, [Maxwell] apologized to the teller, then left the building." Calm prevailed and Maxwell "was apprehended twenty minutes later with the money but with no weapon."⁴³ This occurrence more resembles a transaction than a "hangin' crime."⁴⁴ The opinion does not describe any facts indicating that the bank showed any Sooner spirit. Looking at the published cases, one could stretch to satire, and imagine the following chain of events:

1. The Teller does not comply. Instead, the Teller confronts Mr. Maxwell (who besides being the *robber du jour*, also has an account at the bank);
2. When Maxwell does not yield, the Teller uses her hand as a weapon and slaps Maxwell into submission;



3. The Teller's testimony gets Maxwell convicted. Maxwell is sentenced to 40 years (only because death was not a sentencing option). The bank insists that the Teller has to take vacation time for the two days she spent at the trial. The bank demands that the Teller give the bank the mileage money attached to her subpoena. The bank decides that Maxwell will no longer have free checking, and his account soon shows a negative balance;
4. From prison, Maxwell sues the bank, for among other things, assault, negligent security and conversion;
5. The bank counter-claims for \$31.13 in unpaid bank charges;
6. The bank refuses to settle, vowing not to "pay that Criminal one dime!"
7. The case is tried to the jury;
8. Maxwell represents himself. The bank has three attorneys (including a Philadelphia lawyer). One of the attorneys spends night and day with the Teller, preparing the Teller to testify (at least that's what the bill says);
9. The bank loses. The bank blames the loss on the poor performance of the Teller on the witness stand;
10. The bank appeals. The bank is somewhat successful. The punitive damage portion of the verdict is reduced to \$500,000.00;
11. The bank sues its insurance company for not paying the judgment;
12. The Teller sues the bank in a class action for violations of Federal wage and hour laws (the insurance company denies this claim too). The bank fires the Teller the day the bank is served. The bank refuses to settle, vowing not to "pay that witch one dime!" The Teller files a separate case for libel, because the bank is quoted calling her a "witch" in the local paper. The bank does not send the libel case to its insurance company. However, the bank will sue its attorney later for failing to do so;
13. The Tellers' cases are tried before juries;
14. The bank appeals both losses;
15. The bank wins one of the two appeals. The bank's Directors can now safely refer to the Teller as the "Witch," during breakfast at the café; and
16. The bank sues and wins big against its former attorney. The bank tells the Comptroller of Currency that litigation is now a profit center.

Of course, the passive conduct detailed in the Maxwell opinion could be explained by the fact that the bank robbed was Landmark Bank, not one of the national currency issuing banks of Durant, Oklahoma.⁴⁵

Endnotes

¹ MERRIAM-WEBSTER'S COLLEGIATE DICTIONARY 427 (10th ed. 1995) (*feisty*: *adj.* (1) chiefly Southern & Midland; (a) full of nervous energy: fidgety; (b) being touchy and quarrelsome; (c) being frisky and exuberant; (2) having or showing a lively aggressiveness: spunky); THE AMERICAN HERITAGE DICTIONARY OF THE ENGLISH LANGUAGE (4th ed. 2000) (*feisty*: *adj.* Touchy; quarrelsome; (2) Full of spirit or pluck; frisky or spunky); www.thefreedictionary.com/feisty (*feisty*: *adj.* (1) Showing courage; "the champion is faced with a feisty challenger": plucky; spunky; spirit-

ed; (2) irritable and looking for trouble; "too touchy to make judicious decisions": touchy; ill-natured).

² See Office of the Comptroller of the Currency, *A Guide to the National Banking System*, COMPTROLLER'S CORPORATE MANUAL, May 1999, at 3 ("The national banking system was conceived by President Abraham Lincoln and Treasury Secretary Salmon P. Chase to revive the national economy and promote a uniform system of currency and credit. The National Currency Act, which created the national banking system, was enacted in 1863.

Provisions of that Act were reenacted and clarified by the National Bank Act, enacted a year later, in 1864. The opening in Philadelphia of the first bank chartered under the new system presented the United States with a fresh means to promote a sense of nationhood based on uniformly regulated financial institutions and a growing economy. The issuance of 'national bank notes' by national banks alleviated a serious obstacle to interstate commerce that existed before the Civil War.).

³ The City of Durant, Oklahoma (the "Magnolia Capitol of Oklahoma") was officially recognized in 1872. In 1900, the City had a population of nearly 3,000. In 2000, the City had a population of 13,549. Durant is the home of the headquarters of the Choctaw Nation. Durant currently lists three financial institutions, only one of which (First National Bank in Durant) issued national bank notes. Durant's current banking institutions have nearly a billion dollars in combined total assets. Durant is the county seat of Bryan County, Oklahoma. Durant is located in south-central Oklahoma. Durant's proximity to Dallas, Texas, is closer than its proximity to either Oklahoma City or Tulsa, Oklahoma. See www.durant.org; www.ok-durant.org/content/marketing/full_profile.pdf. In 1911, the Supreme Court of Oklahoma stated that Durant was "a city of 5,300 inhabitants." See *Missouri, O. & G. RY. Co. v. State*, 119 P. 117, 117 (Okla. 1911). In 1949, the Supreme Court of Oklahoma had cause to discuss the City of Durant in a case where the City of Durant enjoined a mule barn from operating because the barn's downtown location constituted a nuisance. See *Dobbs v. City of Durant*, 206 P.2d 180, 181 (Okla. 1949). The Trial Court called the defendant, who had operated his mule barn for 17 years near Main Street, "a victim of progress." See *id.* The Supreme Court began its opinion stating "[t]he evidence shows by 1940 census Durant has a population of more than 10,000; the barn is located downtown and within a block or two or [sic] 14 cafes and sandwich shops, 12 grocery stores, two drug stores, two fruit stands, one bakery, three hotels and a bus station." *Id.* For insight into race relations in Bryan County during the third charter period of national bank notes (1902-1935), see *Roberts v. State*, 225 P. 553, 554 (Okla. Crim. App. 1924) ("In communities where white people and negroes reside, business relations between the races are inevitable, and just how far social relations should extend is a question concerning which good people entertain different ideas. Social equality between the races is of course unthinkable; such equality would bring about the moral degradation of both races."); and *Blanton v. State*, 239 P. 698, 699-700 (Okla. Crim. App. 1925) (Court of Criminal Appeals of Oklahoma reverses order of contempt against the Exalted Cyclops and other members of the Ku Klux Klan, Durant Klan No. 42. The Klansman failed to bring the grand jury records subpoenaed in connection with "an investigation relating to the alleged whipping of one Ned Bates and Tom Mayo." The Honorable Porter Newman, District Court Judge of Bryan County, told the Klansman to have the records in court by 1:30 p.m. that same day. When the Klansman returned without the documents, Judge Porter sentenced them to 30 days in the county jail and fined them \$50.00. The Appellate Court found that Judge

Newman should have afforded the Klansman written notice of the accusation, reasonable time for a defense, and the right to have a trial by jury.).

⁴ Judicial opinions contained in Legal Reporters (referred to as "published" cases) come from a tiny fraction of actual court disputes. Nearly all civil cases settle before trial, and a substantial number of cases actually tried, settle before an appeal is filed. See Leslie L. Cooney & Lynn A. Epstein, *Classroom Associates: Creating a Skills Incubation Process for Tomorrow's Lawyer*, 29 CAP. U.L. REV. 361, 374 n.58 (2001) (listing surveys conducted over the previous two decades in numerous jurisdictions, and observing that "the percentage of cases that settle before trial consistently falls between 90% to 96%."); U.S. Department of Justice, *Civil Trial Cases and Verdicts in Large Counties, 1996*, BUREAU OF JUSTICE STATISTICS BULLETIN, Sept. 1999, at 12 ("Similar to State Courts, only a small portion (3%) of the number of Federal tort, contract, and real property cases terminated reached trial."); Marc Galanter & Mia Cahill, "Most Cases Settle"; *Judicial Promotion and Regulation of Settlements*, 46 STAN. L. REV. 1339, 1350 (1994) (Discussing benefits of settlement); Prof. Irene Scharf, *Torts: Course Notes and Syllabus*, SOUTHERN NEW ENGLAND SCHOOL OF LAW, at 1 (Fall 2001) ("Virtually all of the cases we will study will be at an appellate court, as the parties failed to settle their cases prior to trial, during, or even following trial. Keeping in mind that the percentage of controversies that are litigated – as opposed to settled – is small, and that the percentage that finally reach the appellate level is even smaller still, our study of only appellate cases may offer you a distorted impression of what lawyers do."). One veteran trial attorney has commented that banks are more likely to settle cases. See MICHAEL LOUIS MINNS, *THE UNDERGROUND LAWYER* 121 (1989) ("Bank attorneys don't usually go to trial; they usually bluff until right before a final court date and then settle."). Therefore, in most civil cases (particularly in State Courts), no opinions are ever written. When an opinion is written, the Justices often choose not to designate the opinion for publication, which means the opinion is of lesser or no precedential value. See David W. Holman, *Is an Unpublished Opinion Still an Opinion?*, THE APPELLATE ADVOCATE, Vol. XII, No.2, at 4-5 (Spring 2000) (Stating that, unpublished opinions are now "published" in the sense that they are available through an electronic database). In terms of scarcity, published cases are the star notes of the judicial system. Within this scarce circle is an additional subset of rarities. Certain appellate districts designate few opinions for publication. See Mark E. Steiner, *The Use of Authority: Lone Stare Decisis Revisited: Ethics and Authority in Texas Appellate Courts in Light of Recent Rule Changes*, 17TH ANNUAL ADVANCE CIVIL APPELLATE PRACTICE COURSE, chp. 15, at 17 (Sept. 11-12, 2003) (citing Texas Judicial System Annual Reports) (Of the 14 courts of appeals in Texas, the Dallas District designated less than 6% of its opinions for publication in 1997 and 1998, whereas the San Antonio District designated about 33%. The average publication rate for the combined 14 Texas courts of appeals from 1997-1999 was approximately 18%). Therefore, a study of published cases

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from a specific locale will most likely be anecdotal, because of the lack of a statistically reliable sample.

⁵ Compare Peter Huntoon, *Oklahoma was Too Uncivilized to Host a National Bank*, PAPER MONEY, March/April 2004 (Whole No. 230) at 104; with *In re Casey*, 173 B.R. 581, 585 (Bankr. E.D. Tex. 1994) ("It should come as no surprise that a conservative lending institution such as a bank would generally favor conservative appraisals for the purpose of risk allocation."); *Union Nat'l Bank v. United States*, 237 F. Supp. 753, 764 (N.D. Ohio 1965) ("These depression born banks, which naturally exercised conservative management during the depression..."); Patricia A. McCoy, *A Political Economy of the Business Judgment Rule in Banking: Implications for Corporate Law*, 47 CASE W. RES. L. REV. 1, 44 (1996) ("The cautious mores of post-World War II bank managers, who had grown up during the Depression and had come of age in an era that fostered risk aversion, further reinforced bank tendencies toward conservatism."); Jody D. Newman, Note, *Exchange Controls and Foreign Loan Defaults: Force Majeure as an Alternative Defense*, 71 IOWA L. REV. 1499, 1525 n.1 (1986) ("Banks tend to negotiate rescheduling and avoid declaring loans in default because this would require loan write-offs."); Jonathan R. Macey & Geoffrey P. Miller, *Corporate Governance and Commercial Banking: A Comparative Examination of Germany, Japan, and the United States*, 48 STAN. L. REV. 73, 111 (1995) ("The highly leveraged capital structure of banks and their large exposure to demand deposits further enhance the banks' conservative tendencies."); *Investment Co. Institute v. Camp*, 401 U.S. 617, 637 (1971) ("It is not the slightest reflection on the integrity of the mutual fund industry to say that the traditions of that industry are not necessarily the conservative traditions of commercial banking."); *Rodriguez v. Banco Central*, 155 F.R.D. 403, 407 (D. P.R. 1994) ("We recognized at the time of the summary judgment motion that the natural person financiers were aggressive businessmen and that the challenged land transactions were not the type with which a fiscally-conservative banking institution would have become involved."); *Blankenship v. Boyle*, 329 F. Supp. 1089, 1101 (D. D.C. 1971) ("[D]ividend levels were in accord with the general parsimony that conservative bankers usually display toward shareholders at dividend time."); *North Fort Worth State Bank v. Commissioner*, 22 T.C. 539, 547 (1954) ("The evidence shows that petitioner in making its loans did not follow the pattern of banks generally, but carried on a loan business closely resembling that of the so-called 'small loan' operators. On such loans the rate of return is very much greater than that on more conservative loans made by banks generally."); *Kawauchi v. Tabata*, 413 P.2d 221, 232 (Haw. 1966) (Referring to "erroneous results... produced by superimposing the conservative approach of a bank on the transaction..."); *First State Bank v. Northern Trust Co.*, 191 N.W. 470, 476 (N.D. 1922) (equating "good" banking with "conservative" banking); *People's Savings Bank v. First National Bank*, 173 P. 52, 53 (Wash. 1918) (equating "sound" banking with "conservative" banking); *Hibernia National Bank v. Louisiana Tax Com.*, 196 So. 15, 23 (La. 1940) (equating "sound" banking with "conservative" banking); *State v. Salary Purchasing*

Co., 218 S.W.2d 571, 572 (Mo. 1949) (Court assumes as a given that Banks are conservative, making reference to "banks and other conservative money lenders.").

⁶ See DON. C. KELLY, NATIONAL BANK NOTES (4th ed. 2004, CD update Feb. 2006); IRA S. FRIEDBERG, PAPER MONEY OF THE UNITED STATES 279-281 (17th ed. 2004).

⁷ See DON. C. KELLY, NATIONAL BANK NOTES (4th ed. 2004, CD update Feb. 2006).

⁸ See DON. C. KELLY, NATIONAL BANK NOTES (4th ed. 2004, CD update Feb. 2006); IRA FRIEDBERG, PAPER MONEY OF THE UNITED STATES 73, 103, and 279-281 (17th ed. 2004).

⁹ See *Bowles v. Perkinson*, 213 P. 74, 75 (Okla. 1923) ("Controversy" between the City of Durant (Mayor and City Council) and the City Water Superintendent "over the method of conducting the water department." The City obtained a restraining order enjoining the Water Superintendent from using any funds and prohibiting the Durant National and Commercial National Banks from paying out any money "unless on warrant duly issued." The Hon. George E. Marsh, Judge of the District Court of Bryan County, Oklahoma, tried the case. Judge Marsh dissolved the temporary injunction and dismissed the City's case. The Supreme court of Oklahoma affirmed the Judgment.); *Phillips v. Kight*, 280 P. 439, 442 (Okla. 1929) (Guardianship dispute where reference made to a \$1,221 check drawn on Commercial National Bank of Durant); *Western & Southern Life Ins. Co. v. Crook*, 289 P. 728, 729 (Okla. 1930) (A loan default and foreclosure dispute, where plaintiff sought to have a Receiver appointed. The Court quotes a stipulation of the parties that Mr. Crook, one of the Defendants, passed "whatever title he had to American National Bank of Durant Okla., ... is not an active concern, but is in the process of liquidation...." However, the Court does refer to the Bank (or its Agent) as one of the "contesting defendants." The summary of the testimony, heard in June 1928, reveals that the Crooks were losing a farm. Several witnesses provided interesting details about the property. One defense witness testified "that conditions were improving in Bryan County."); *Grimsley v. Board of County Comm'rs*, 9 Fed. Appx. 970, 971-972 (10th Cir. June 6, 2001) (Describing transaction where plaintiff obtained a loan in 1984 from American National Bank of Durant and stating that in February, 1987, the Bank went into "the receivership of the Federal Deposit Insurance Corporation.").

¹⁰ See *Missouri, K. & T. Ry. Co. v. State*, 133 P. 35, 37-38 (Okla. 1913). This case involved a dispute over the location where several railroads would build and operate a joint or union passenger depot in the town of Durant. The Court previously affirmed an Order of the State Corporation Commission that found that the existing depot was "inadequate." The Court quotes testimony before the State Corporation Commission from "three citizens of Durant," including Mr. E.T. Rhines, President of the First National Bank of Durant. The citizens testified in favor of the present location of the depot (on the West side), rather than the proposed location (on the East side). The Court agreed, with the citizens, stating that the only benefit of the proposed location was that it would "overcome some operating difficulties" for one of the railroads. The

Court modified the Order of the Commission so that a new Station could not be built at the proposed location until "some provision was made" to make it safer.

¹¹ See *First National Bank of Durant v. School District No. 4*, 120 P. 614, 614-615 (Okla. 1912) (Treasurer of School District told a Bank V.P. not to pay a \$250 check. The Bank V.P. said the Bank would not pay the check, but then paid it anyway. The Honorable Charles A. Phillips, Judge of the County Court of Bryan County, entered a judgment for the School District. The Bank appealed. The Bank lost the Appeal).

¹² See *In re Assessment of Durant National Bank*, 230 P. 712 (Okla. 1923). In this case, the Bank appealed an additional assessment on its shares of stock for 1917-1920. The Honorable John Finney, Judge of the County Court in Bryan County, found that the Bank failed to list \$80,000 in public building bonds during each of the four years in question. The Opinion contains the assessment list for 1919, filled out by B.A. McKinney, as "officer of the bank." The list provides that there are 1000 shares of capital stock. The Opinion refers to a schedule that lists each stockholder and the number of shares per stockholder. The Opinion states that the value per share represented in the schedule was \$200 per share. It was an undisputed fact that McKinney deducted the amount of capital invested in public building bonds from the total valuation of bank shares, when the statute in force at the time did not authorize such a deduction. Based on the distinction that the property was "listed," rather than "omitted," the Supreme Court of Oklahoma held that the County could not reassess the shares when the taxes had already been paid. The Supreme Court of Oklahoma noted that the County did not "intimate" that the Bank committed fraud or false representations in connection with the assessment. The Court further noted that the legislature had not provided a method for dealing with reassessing property that was "grossly undervalued" in these circumstances. Therefore, the Supreme Court of Oklahoma instructed the Judge of the County Court to set aside the assessment against the Bank.

¹³ See *First National Bank of Durant v. Commissioner*, 6 B.T.A. 545, 545 and 549 (1927) (A proceeding to re-determine deficiencies in income and excess profit taxes for years 1919 and 1920, amounting to \$2,893.88. Bank won for the year 1919. IRS won for the year 1920.).

¹⁴ See *Durant National Bank v. Bennett & Co.*, 271 P. 141, 142 (Okla. 1928) (Customer alleged that the Bank breached an implied agreement based on a longstanding course of dealing between them. The Honorable Porter Newman, Judge of the District Court of Bryan County, found for the Customer. The Supreme Court of Oklahoma reversed, saying that W.C. Slaughter, a Bank V.P. and recent active manager of the Bank, was not bound by the Customer's dealings with different bank officers in prior years. The Supreme Court ordered that judgment be entered in favor of the Bank); *Farmer's National Bank of Durant v. Suther*, 116 P. 173, 173-174 (Okla. 1911) (Customer recovers Judgment against Bank when Court found Bank received usurious interest on loans. Bank appeals. Bank loses appeal).

¹⁵ See *Carroll v. Durant National Bank*, 133 P. 179, 180 (Okla. 1913) (Bank sues Defendant over a "written instrument" he executed in the "Indian Territory" while he was a minor. The County Court of Marshall County rendered judgment for the Bank and Defendant appealed. The Supreme Court of Oklahoma reversed, sending the case back to the County Court to determine whether the Defendant ratified, in writing, the contract sued on, after Defendant arrived at full age. The Supreme Court stated that if Defendant ratified in writing, then the Bank will win. If Defendant did not so ratify, then the Defendant wins.).

¹⁶ See *Farmers' National Bank of Durant v. Ardmore Wholesale Grocery Co.*, 127 P. 1071, 1071-1072 (Okla. 1912) (Ardmore Wholesale Grocery sued J.J. Baker and the Bank in the County Court of Greer County on account for \$266.31 for goods, wares and merchandise sold to Baker at his request. Ardmore Wholesale Grocery also named the Bank, alleging the Bank assumed Baker's debt. The case was tried to a jury. The verdict was for Ardmore Wholesale Grocery. The Bank appealed. The Supreme Court of Oklahoma reversed the judgment, and ordered a new trial on the ground that the Bank did not assume the debt in writing.); *Frenley Brothers Lumber Co. v. Firemans Fund Insurance Co.*, 229 P. 598, 599-600 (Okla. 1924) (First National Bank of Durant successfully claimed that \$1,800.00 in insurance assigned to it, trumped the liens of the Lumber Company that furnished the lumber for construction of the residence on the Property of M.F. and Mary Cordell, husband and wife. However, the Supreme Court of Oklahoma reversed with directions to enter judgment for the Lumber Company, stating that the Bank took the assignment from the Cordells with knowledge of the Lumber Company's lien. Mr. Cordell originally assigned the insurance to the Lumber Company. However, after the Lumber Company had to file suit against the Insurance Company to get paid, somehow, Mr. and Ms. Cordell joined in an assignment of the insurance proceeds to the Bank. The Opinion is silent on why this occurred, nor does it describe the underlying relationship between the Cordells and the Bank.).

¹⁷ See *Suther*, 116 P. at 173 (Judgment against Bank as penalty for charging usurious interest on loans); *Booker v. First National Bank*, 245 P. 881, 881-882 (Okla. 1926) (Improper attachment on, and garnishment affecting, the Debtor's Homestead).

¹⁸ See *First National Bank in Durant v. Honey Creek Entertainment Corp.*, 54 P.3d 100, 102-103 (Okla. 2002).

¹⁹ See *First National Bank of Durant v. Trans Terra Corp. Int'l.*, 142 F.3d 802 (5th Cir. 1998) (Attorney Malcolm Douglas of the law firm of Lane and Douglas, prepared a title opinion for the Bank's benefit. The Bank relied on the Opinion and loaned 1.5 million. The Borrower defaulted. When the Bank proceeded to foreclose on the collateral, it discovered that the title opinion was incorrect. The Borrower owned far less of an interest than what Douglas represented in his opinion. The Bank sued several parties, including Douglas, his partner and their law firm. The Bank's expert said Douglas was negligent in preparing the Opinion without having examined the courthouse records. The jury sided with the Bank, awarding damages in the amount of the deficiency of the

loan (approximately \$1.2 million). However, the Trial Judge threw out the verdict, saying that as a matter of law, the Bank was not the attorneys' client, so the Bank could not recover. However, the Court of Appeals held that even though an Attorney-Client relationship did not exist between Douglas and the Bank (and therefore, the claim for attorney malpractice would not lie), the law did recognize the Bank's claim for negligent misrepresentation. The Court of Appeals also held that the Bank could recover only on a more limited measure of damages. Accordingly, the Court of Appeals sent the case back to the Trial Court for further proceedings.). Epilogue from outside the published case: On June 17, 1999, the Trial Court eventually enters judgment in favor of the Bank and against the individual attorneys and the law firm for approximately \$816,000.00, and the Court's record indicates the judgment has been satisfied as to attorney Don Lane.

²⁰ See *Durant National Bank v. United States*, 168 F. Supp. 203, 203-204 (E.D. Okla. 1958) (An aviation company assigned a contract to the Bank. When the Bank sued for the \$5,622.88 due, a Federal District Judge ruled that the contract was not assignable. The Bank took nothing and was ordered to pay costs.).

²¹ See Erik Moller, *Trends in Civil Jury Verdicts Since 1985*, RAND INSTITUTE FOR CIVIL JUSTICE RESEARCH BRIEF (1996), at 7 ("[J]ury verdict data can provide useful information about the signals that attorneys and potential claimants receive from the civil justice system....").

²² See *Durant National Bank v. Cummins*, 148 P. 1022, 1022-1023 (Okla. 1915) (The Bank lost in a trial before the Justice of the Peace. The Bank appealed to County Court and tried the case to a jury. The Bank lost again. However, the Supreme Court reversed and sent the case back to the County Court.); *Ardmore Wholesale Grocery Co.*, 127 P. at 1071-1072; *Honey Creek Entertainment Corp.*, 54 P.3d at 103 (Verdict awarding \$1.86 million to Customer against Bank.); see also *School District No.*, 120 P. at 614 (Judge instructs jury to find against the Bank.).

²³ Except in two situations. In the first case, the Honorable J.H. Linebaugh, Judge of the District Court of Coal County, "directed" the jury to find for the Bank. See *Jackson v. Durant National Bank*, 224 P. 960, 960 (Okla. 1924). In 1930, the Supreme Court of Oklahoma affirmed the Judgment of the Honorable Porter Newman, Judge of the District Court of Bryan County, who "instructed" the jury to find for the Bank in a suit to recover a promissory note of \$2,383.95 and to foreclose on the personalty given in security. See *Potts v. First National Bank of Durant*, 287 P. 1003 (Okla. 1930). The Defendants, E.F. and Fannie Potts, denied executing the instruments sued on. See *id.* Finding the Potts' evidence in denial of the execution of the instruments to be "practically no evidence at all," the Supreme Court of Oklahoma held that Judge Newman's decision not to allow the jury to decide the case was proper. See *id.* In practice, the "direction" or "instruction" given to the jury is really a command. In some jurisdictions, "directing a verdict," is a complete fiction. The Judge actually dismisses the jury before they can begin deliberations and enters a judgment for the Defendant. Therefore, a directed verdict may well

be contrary to whom the jury wants to find for.

In 1997, the Bank did finally get a favorable jury verdict. However, the case was tried in Texas, and the Defendants were lawyers. See *Trans Terra Corp. Int'l.*, 142 F.3d at 806.

²⁴ For example:

- Juror Profiling. A Bank has personal information on members of the jury pool, by virtue of its loan files.
- Political Influence. Bank directors are often the towns "who's who." It is likely that a Director is also a juror's doctor, dentist, veterinarian, insurance agent, political representative, real estate agent, or equipment dealer.
- Economic Coercion. A Bank has subtle coercive power since prospective jurors may have loans with the Bank, or may want loans from the Bank.

Texas even has a rule of procedure to keep a local Bank from "home-towning" its opponent. See *TEX. R. CIV. P.* 257, which states:

A change of venue may be granted in civil causes upon motion of either party, supported by his own affidavit and the affidavit of at least three credible persons, residents of the county in which the suit is pending, for any following cause:

- (a) That there exists in the county where the suit is pending so great a prejudice against him that he cannot obtain a fair and impartial trial.
- (b) That there is a combination against him instigated by influential persons, by reason of which he cannot expect a fair and impartial trial.
- (c) That an impartial trial cannot be had in the county where the action is pending.
- (d) For other sufficient cause to be determined by the court.

Needless to say, in a small county, the Bank knows who its enemies are on the jury panel.

²⁵ See *Williams v. City of Durant*, 202 P.2d 418, 418-420 (Okla. 1949).

²⁶ It appears that Courts were cognizant of the impact their findings might have on the reputations of Bank Officers. See, e.g., *First State Bank of Durant v. Smith*, 140 P. 150, 150-152 (Okla. 1914) (Bank sued C.H. Hardin Smith, president of "Durant State Bank [Oklahoma State Bank] of Durant Okla," a Bank that was in failing condition and in the hands of the State Banking Commissioner. Smith owed Oklahoma State Bank \$35,000 and owed First State Bank money. First State Bank attached certain of Smith's real estate, claiming that Smith had or was about to dispose of the property with the intent to defraud, hinder or delay creditors. The District Judge of Bryan County, Summers Hardy, dissolved the levy of attachment, which cleared the way for an unencumbered sale of Smith's property in Bryan and Marshall Counties to his Aunt for \$10,000 in cash paid to Smith and \$25,000 paid directly to the Bank Commissioner for Smith's liability to Oklahoma State Bank. First State Bank appealed. First State Bank lost. The Supreme Court repeated the rule of law that intent to defraud is never presumed. The Justices stated they were "fully convinced that the evidence

does not tend to show, and that the trial court did not find, any intent to defraud [Smith's] creditors." The Supreme Court made a marked contrast to what really occurred, which was "merely an intent to prefer one [creditor] over the others in the order of payment....").

²⁷ See *Schlegel v. Fuller*, 149 P. 1118, 1119 (Okla. 1915).

²⁸ See *Bryan v. Lee*, 252 P. 2 (Okla. 1926).

²⁸ *Id.* at 2.

³⁰ Q. Did you have any conversation with Lawrence Lee at that time?

A. Yes, sir.

Q. State what he said and what you said.

A. Well, the conversation that I had with Him was that he wanted me to go on back; if I would just go back that he would turn me loose, and assured me that it wouldn't cost me anything if I would go back and leave the house; that he just wanted possession of his house.

Id. at 5.

³¹ See *id.* at 4 ("To adopt a lax rule, favorable to actions for malicious prosecution, is to open the door in such action, and to close the door to prosecutions, to turn society over to the lawless, and to create a dread on the part of any one who dares to prosecute.").

³² See *id.* at 2.

³³ See *id.* at 5. Claude C. Hatchett appears, as either an attorney or witness, in more than twenty (20) published cases, over a 49 year period. See *Tally v. Kirk*, 97 S.W. 1027 (Ct. App. Indian Territory 1906); *Steger v. Gibson*, 287 P.2d 687 (Okla. 1955). Mr. Hatchett's reputation grew accordingly. Compare *Walden v. Gardner*, 156 P. 643, 643-644 (Okla. 1916) (generically identifying Mr. Hatchett as a witness who authenticated a signature); *Payton v. Shipley*, 195 P. 125, 127 (Okla. 1921) (describing Mr. Hatchett merely as a witness with "no interest in this action"); *Great American Insurance Co. v. Williams*, 251 P. 1012, 1013 (Okla. 1926) (describing Mr. Hatchett only as "a member of the Durant bar"); with *Protest of Missouri, Kansas & Texas Railway Co.*, 300 P. 713, 713 (Okla. 1931) (Mr. Hatchett appearing as "Special Counsel" for County Excise Board of Bryan county, Oklahoma); *Steger* 287 P.2d at 688 (referring to Mr. Hatchett as court approved "special counsel"); and *Bryan* 252 P. at 5 (calling Mr. Hatchett "a reputable lawyer of Durant"). Mr. Hatchett, by himself, or with his partner, Judge Ferguson, represented many local banks, including Farmers National Bank of Durant, State National Bank, Guaranteed State Bank of Durant, and not surprisingly, the First National Bank of Durant. See, e.g., *Guaranteed State Bank of Durant v. D'Yarmett*, 169 P. 639, 639 (Okla. 1917); *Ardmore Wholesale Grocery Co.*, 127 P. at 1027; *Suther*, 116 P. at 173; *Booker*, 245 P. at 881; *Potts*, 287 P. at 1003.

³⁴ See *Bryan*, 252 P. at 4-5.

³⁵ Backing out of something is occasionally referred to as "crawfishing," as a crawfish backs out and away when moving. See, e.g., *Jones v. State*, 520 S.W.2d 755, 757 (Tex. Crim. App. 1975) (in describing a witnesses' testimony that backed away from

his original story); *Powers v. Council Bluffs*, 45 Iowa 652, 652 (1877) (describing water damage to a property the Court described the condition by saying "the [water] fall... made a cavity, and not only that, but cut backwards, up stream, or, to use the language of one of the witnesses, it crawfished"); *Wilson v. State*, 574 So.2d 1324, 1333 (Miss. 1990) (describing a "crawfishing" witness); *Wesley v. General Motors Acceptance Corp.*, No. 91 C 3368, 1992 U.S. Dist. LEXIS 4998, at *6-7 (N.D. Ill. 1992) (Judge describing attorneys' misrepresentation and remarks that attorneys' "crawfishing" to a different statement was not an improvement. Court questioned whether it was "more egregious" to make the false and misleading statement or, having been caught, failing to "own up to it.").

³⁶ See *Bennett & Co.*, 271 P. at 142.

³⁷ See *In re Williams' Estate*, 249 P.2d 94 (Okla. 1952).

³⁸ See *id.* at 98-99. The finding that Judge Williams was competent was made by both the County Court Judge hearing the matter in probate, and the District Court Judge of Bryan County, the Honorable Sam Sullivan. Both judges heard evidence and approved the will.

³⁹ See *Honey Creek Entertainment Corp.*, 54 P.3d at 104-105.

⁴⁰ Mr. Dufur is referred to as the "former President and CEO of the First National Bank of Durant" in an August, 1998, Stipulation and Consent Order ("Stipulation") between Mr. Dufur and the Office of the Comptroller of the Currency. See *In re Matter of Dufur*, No. 98-41, at 1 (Comp. Currency August 1998). The Stipulation recites that the Comptroller intended to initiate civil money penalty and cease and desist proceedings against Mr. Dufur, based on "certain actions or omissions of [Mr. Dufur] while serving as President and CEO of" the Bank. See *id.* The Comptroller states that it described the specific acts and omissions in a December 11, 1997, letter. See *id.* at 6. However, the Comptroller has refused our request to make the letter public. See Letter from Frank D. Vance, Jr., Manager of Disclosure Services and Administrative Operations, OFFICE OF THE COMPTROLLER OF THE CURRENCY, to Andrew R. Korn (April 27, 2004) (on file with the authors).

⁴¹ The Federal Bankruptcy Judge hearing the Honey Creek bankruptcy did not see Mrs. Clancy as quite so naïve and vulnerable. See *In re Honey Creek Entertainment, Inc.*, 246 B.R. 671 (Bankr. E.D. Ok 2000). In his findings of fact, the Judge Cornish called Mrs. Clancy's testimony on one issue "perplexing and suspicious." See *id.* at 681. With a tone bordering on disgust, Judge Cornish concluded:

This has been a most difficult case for the Court to decipher since there have been such a myriad of financial dealings between insiders and related entities. Most of these transactions can hardly be categorized as inadvertent or careless. What the Court has observed is a well thought out series of financial manipulation that flies in the face of what the most basic responsibilities are for a debtor-in-possession.

It has been clear from the outset of this case, as evidenced by the many hearings this Court has presided over, that reorganization and rehabilitation have never been objectives of this bank-



(Acquired from Lowell Horwedel)

ruptcy. This case is crystal clear. Lena [Clancy] and Mike have sought to market this Park to someone who would pay enough money to retire the note at Durant National Bank, and thus alleviate Lena's personal guaranty on the note. A sale price in this range has always been unrealistic. Lena never thought the Bank would sell the Park to anyone who would pay enough money to retire the note, so in effect, she would be stuck for any deficiency. This was a pipe dream because an animal theme park located in the Arbuckle Mountains of Oklahoma is just not going to bring the price of a park located in Dallas, San Antonio or Oklahoma City. It appears to the Court that once reality set in that a price could not be obtained at a level to retire the bank note, the Clancys decided to help themselves to ail available cash and assets, all to the detriment of the creditors in this case. This was done even after Lena won a state court suit which in effect held her not to be liable under her personal guaranty on the Honey Creek loan. This case could be accurately described as a classic blueprint of how not to perform the duties of a debtor-in-possession. Only a cursory examination of the reports filed in the case and the many hearings would show that the United States Trustee's monitoring of this case left a lot to be desired. Never once did the United States Trustee's office bring to the Court's attention any of the gross misdeeds and mismanagement of the Park by the Clancys. Lena has gone to great pains to try to sell the Court on the idea that she has been a "victim" who has been taken advantage of by Mr. Armitage and Durant Bank. Everything that has gone wrong in this case, from a business failure standpoint, Lena has always stood ready to play the blame game. That is, if something terrible happens at the Park, it is always someone else's fault. If she did something improper, or if she performed some act without Court approval, then it was because the United States Trustee's office or

her own lawyer failed to advise her not to do it or that it was improper. The duties and responsibilities of the debtor-in-possession, a position of trust that rises to the highest level of fiduciary duty, simply were trampled in this case. The highest and only interests served in this case were the self interests of the Clancy family and their controlled entities. The Court has seen very few instances here where decisions were made by the debtor-in-possession that remotely benefited creditors.

Id. at 693.

⁴² *United States v. Maxwell*, No. 03-7063, 2004 U.S. App. LEXIS 1706 (10th Cir. Feb. 4, 2004).

⁴³ See *id.* at *2-3.

⁴⁴ See *Pope v. United States*, 392 U.S. 651, 651 (1968) (Death penalty provision of the Federal Bank Robbery Act is Unconstitutional); *Alberty v. State*, 140 P. 1025, 1030 (Okla. Ct. Crim. App. 1914) (Method of execution in Oklahoma prior to March 29, 1913, as mandatory "hanging by the neck until dead," with the possible alternative method "by electricity if the court so orders." After March 29, 1913, new law provided that "punishment of death must be inflicted by electrocution."); *Brown v. State*, 266 P. 491, 493 (Okla. Ct. Crim. App. 1928) (Defendant plead guilty to the crime of robbing the Farmers' State Bank of Jet, Oklahoma, with the use of firearms. The district judge of Alfalfa County sentenced Defendant, age 19, to death by electrocution. The Appellate Court modified the sentence to 15 years imprisonment, with the County Attorney and Attorney General's consent.).

⁴⁵ The Opinion does not specify which bank in Durant, Okla. was robbed. Therefore, we went "outside" the record and called an assistant U.S. Attorney to confirm which bank it was. ❖



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HAPPY 100TH BIRTHDAY

BOB LLOYD

VETERAN COLLECTOR-RESEARCHER CELEBRATES MILE-
STONE EVENT, ONE OF THE MANY HE'S ENJOYED
SINCE MAY 18, 1906
BY FRED REED

I SHOULD BE CALLING HIM MR. LLOYD, BUT for decades I've been calling him simply Bob. The world knows him as Robert H. [Hepworth] Lloyd, a venerable personage rooted in the olde golde mysts of our hobby's past.

Bob has been writing about National Currency since these bills were still being circulated. He is a direct link to the present generation of the hobby's fathers and even grandfathers.

Bob Lloyd joined SPMC in 1967. His membership number (#2251) was the first number assigned in 1968. That year this author turned a near grown-up twenty; Bob Lloyd was a modest 62 by that time, if I've done my math right, with a whole lifetime's worth of numismatic skins already hanging on his wall. That was a generation -- 38 years -- ago. He wasn't resting on his laurels, scripted many articles for this publication and even became a regular columnist.

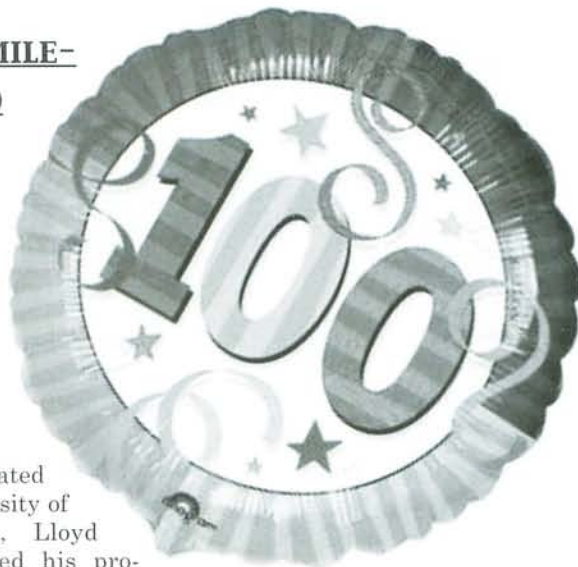
Robert H. Lloyd was born May 18, 1906, at home in a Buffalo, NY house that is still there. Blessed with the cool suave looks of a Milburn Drysdale, he dated Samuel Brown's daughter. Yes, this Samuel Brown IS the same Samuel Brown who once owned all five of the 1913 Liberty nickels.

Buffalo was a hotbed of numismatic activity. Local physician B.P. Wright had become ANA president in 1901, where he hosted that year's entire ANA annual convention at his office.

At age 20, Bob picked up a copy of *The Numismatist* at his local library and became enthralled. Distinguished obsolete currency cataloger D.C. Wismer and fledgling dealer Moritz Wormser (both early inductees into the ANA Hall of Fame) proposed Bob for ANA membership, and in 1926 he became ANA #3024. Membership cost a buck; his subscription to the magazine was \$2 bucks extra!!!



Bob Lloyd in 1938



Educated at University of Michigan, Lloyd commenced his professional life as a cashier in brokerage firms for six years, so he had the opportunity to handle cash day in and day out.

Bob joined the local Buffalo Numismatic Association. BNA was organized May 13, 1927. After he joined, he attended meetings when home from college. In 1929 he was elected BNA Secretary.

In June 1927, he published his first short contribution in *The Numismatist*. Titled "Making the Cheese Snapper," the article was on U.S. coinage and was followed by more than 50 additional articles over the years.

However, Bob's real passion was for paper money. His first paper money article in *The Numismatist* was "The Bank of Tonawanda," published in the August, 1927, issue. Bob also became a frequent paper money exhibitor.

His first substantial paper money article was in response to friend and mentor Hatfield, PA's D.C. Wismer's "Descriptive List of Obsolete Paper Money," which was a continuing monthly column in the ANA periodical. Today the Society's obsolete cataloging program is named after Wismer. Bob Lloyd knew Wismer way back when. Wismer's list had already been running for five years by that time. Lloyd was reading the May, 1927, installment when he realized that he had notes related to the Mt. Clemens, MI obsoletes described by Wismer.

On July 7, 1927, he sent Editor Frank Duffield "The Bank of Tonawanda [NY]" about a wildcat note from the Niagara Frontier that was in reality a rare remainder note on the broken Bank of Macomb County, Mt.

On This Date in Paper Money History -- May 2006

By Fred Reed ©

May 1

1815, British Army issues scrip at Michilmackinac (Ft. Mackinaw); 1854, Ohio outlaws notes \$10 or smaller issued by an out-of-state bank to promote circulation of coinage; 1886, Congress approves National Banks' change of title or removal;

May 2

1740, Congressman Elias Boudinot, who appears on diverse obsolete notes, born; 1862, Cherokee Council and Commission authorizes tribal notes payable in Confederate Currency; 1973, Last delivery of Series 1969A \$5 FRNs;

May 3

1797, British Bank Restriction Act passed; 1864, Congressional committee investigates National Currency Bureau for alleged fraud and promiscuity;

May 4

1865, At Washington, GA Jefferson Davis appoints Robert H. Clarke acting Treasurer of the CSA; 1900, Colonial counterfeiting author Kenneth Scott born; 1989, *Paper Money of South Vietnam, 1955-1975* by Nguyen Van Phung copyrighted;

May 5

1897, New York Congressman and "inventor of the greenbacks" Elbridge Gerry Spaulding dies; 1992, Paper money dealer and collector Aubrey Bebee dies;

May 6

1808, Supreme Court Justice William Strong who authored the majority opinion upholding the constitutionality of legal tender notes born; 1844, British House of Commons debates the Bank Charter Act of 1844;

May 7

1833, Paper Money subject Abraham Lincoln appointed Postmaster of Salem, IL; 1839, New York Legislature forbids circulation of worthless shipplasters;

May 8

1806, "Financier of the Revolution" and Superintendent Of Finance 1781-1784 Robert Morris (FR 186) dies; 1936, NY Congressman Edward B. Vreeland, co-author of Aldrich-Vreeland national currency act, dies;

May 9

1754, first use of Benjamin Franklin's "Join or Die" colonial snake design in *Pennsylvania Gazette*; 1863, Hugh McCulloch appointed first Comptroller;

May 10

1837, New York City banks suspend specie payments, followed generally by others. Depression begins; 1889 End of Rosecrans-Hyatt combined tenure;

May 11

1647, Dutch Governor of New Netherlands Peter Stuyvesant, who appears on U.S. obsoletes, reaches New York; 1908, Joseph Ralph becomes BEP Director;

May 12

1837, Philadelphia issues scrip; 2002, Bruce McGill plays the role of former NASCA owner Undersecretary of State George Ball in made for TV movie *Path to War*;

May 13

1874, Overprinted black charter numbers appear on \$5 NBNs; 1994, *Wisconsin Obsolete Bank Notes and Scrip* by Chet Krause published;

May 14

1804, Lewis and Clark (FR 114-122) set out on exploration; 1840, New York amends free banking act; 1910, Canadian Currency Act of 1910 gets approval from Crown;

May 15

1864, Chicago Board of Trade accepts only NBNs and greenbacks; 1912, Alabama

Obsolete Paper Money author Walter Rosene born; 1964, SPMC incorporated by Tom Bain, Glenn Smedley and George Wait in Washington, D.C.;

May 16

1779, Banknote engraver John Draper born; 1863, Counterfeit 50-cent postage currency circulates in Columbus, OH;

May 17

1781, Superintendent of Finance Robert Morris submits a plan for a national bank; 1938, BEP occupies Treasury Annex Building;

May 18

1906, Longtime SPMC member Robert H. Lloyd born, happy birthday Bob; 1914 Federal Reserve Bank Notes bear this printed dated; 1983, The film *L'Argent* (Money) about a forged 500-franc note debuts in France;

May 19

1862, General B.F. Butler issues General Order 30 authorizing incorporated banks to issue bills less than \$5, and requiring banks to pay out no more Confederate notes; 1919, Tennessee banking and currency author Paul Garland born;

May 20

1506, Columbus (FR 186d-187l) dies; 1777, "United States" appears on our currency replacing "United Colonies;" 1867, FNB of New Orleans fails, first large NB to do so;

May 21

1541, Desoto discovers the Mississippi River (FR 409-423) just south of present day Memphis; 1838, Congress authorizes one-year interest-bearing notes of \$50 and up; 2005, First meeting of the Ohio National Currency Collectors Assn. (ONCCA);

May 22

1802, Martha Washington (FR 215-221 and FR 224-225) dies; 1933, Congress declares all currency in circulation legal tender dollar for dollar as if they were gold;

May 23

1934, Clyde Barrow/Bonnie Parker ambushed near Sables, LA; 2002, *An Illustrated Catalogue of Early North American Advertising Notes* by Robert A. Vlack copyrighted;

May 24

1824, Register of Treasury Lucius Chittenden born; 1926, Congress prohibits national banks with titles "United States," "Federal," or "Reserve" in name;

May 25

1803, Ralph Waldo Emerson, who said "Money often costs too much," born; 1911 *Early Paper Money of America* author Eric P. Newman born;

May 26

1826, British Parliament approves rural banks breaching Bank of England's monopoly; 1862, Confederate currency worth 28 cents on the dollar at New Orleans;

May 27

1720, The Bank of John Law in France stops payment in specie; 1863, Last issue of Postage Currency; 1977, NASCA sale of Maryland Historical Society paper money;

May 28

1784, Continental Congress establishes Board of Treasury with three commissioners; 1870, J. Walter Scott holds first auction; 1928, Dallas, TX Coin Club organized;

May 29

1762, South Carolina Colonial Currency (FR SC84); 1912, BEP begins to launder paper money to extend life of notes; 1949, U.S. Treasurer William A. Julian dies;

May 30

1778, French author Voltaire, who said "paper money eventually returns to its intrinsic value: zero," dies; 1908, National Monetary Commission established;

May 31

1781, Congress declares Continental Currency no longer legal tender; 1928 Beginning of Woods-Tate tenure; 1949, obsolete banknote cataloger David Cassel Wismer dies; 2002, American Play Money Society ceases;



Clemens, MI (north of Detroit), which had been printed to send off into the hinterland (payable in western New York), a wild-cat issue far from the issuing bank.

Early on Lloyd also advertised photographic reproductions of these rare notes for sale in the ANA periodical.

Lloyd's collection of federal currency was launched on August 21, 1928, he told me, when he purchased 19 high-grade, low-denomination type notes from legendary paper money dealer George H. Blake of Rochester, NY. Lloyd spent \$95.75 for the five Extra Fine and 14 Uncirculated bills. These same notes book today (according to the 17th edition of Friedberg) at \$33,090!

Lloyd was an activist. On Oct. 18, 1927, ANA dynamo Robert H. Lloyd pled for standardization of coin grading a full half century before the first third party grading forum was established and ANA published a standardized grading system.

The following year at the Rochester ANA convention, Bob was named chair of a committee "charged with establishing

reservoir of local numismatic talent available, the ANA show did indeed come back to Buffalo in 1930. Lloyd served on five convention committees and chaired the Papers Committee.

At that show, on Aug. 23, 1930, Albert A. Grinnell and Robert H. Lloyd exhibited their paper money at the Buffalo, NY ANA convention. Only 24 years old, he was also nominated for a seat on the ANA board, and was elected to that post



August 27, 1930.

A small copper medalet of that period issued in 1932 marks Lloyd's selection as President of the Buffalo Numismatic Assn. Serving with him were N.S. Hopkins as Treasurer and Stuart Mosher as Secretary. Hopkins, too, was a paper money fan.

Bob then became a high school teacher for 30 years, followed by being director of an adult education program for another 16 years.

On July 15, 1935, he married his wife, Gladys Hepworth at the home of a cousin in Port Chester, NY. Gladys has already celebrated 100 years being young, and the couple enjoyed their 70th anniversary, also. The Lloyds were blessed by a daughter, Martha, and a son David.

Bob Lloyd's collecting pursuits were far ranging. He reported on the silver Wilson dollar struck to celebrate the opening of the Manila Mint in 1920, bearing a portrait of Woodrow Wilson and a reverse depicting the sheltering arm of a maternal USA and its Pacific dependency. Writing in *The Numismatist* in 1939, Robert H. Lloyd noted that these Wilson medals "remained available at issue price, \$1 for silver or 50 cents for bronze until recently."

In 1942 Lloyd was appointed Director of Coin Purchases for the Moritz Wormser Memorial Loan Exhibit at the Smithsonian Institution, according to a former ANA historian. Formation of the ANA's numismatic collection began in the 1920s with the establishment this Moritz Wormser Memorial Loan Exhibit at the Smithsonian Institution.

While on the ANA Board of Governors, Lloyd served on the ANA's Finance and Auditing, Banquet and Program Committees.

After the war, on Aug. 23, 1947, the ANA annual convention returned once again to Buffalo, and Lloyd served on four convention committees that time around. He was a member of the Convention Advisory Board, Program, Registration and Trips Committees for the ANA's 1947 convention.

"He served on many ANA convention committees

FIVE DOLLARS

Bank of Macomb County, Mt. Clemens, payable at the BANK OF TONAWANDA. Nice photographic reproduction. Each .50c.

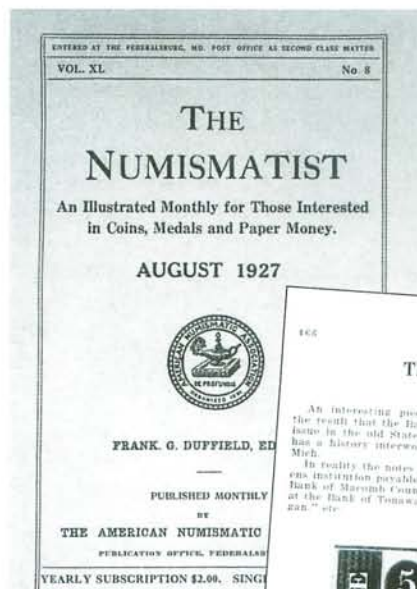
One Dollar, Mt. Clemens, together with the above, the two photos 75c.

R. H. LLOYD,

93 Christiana,

North Tonawanda, New York

A 1927 ad by Bob Lloyd in *The Numismatist*



Bob Lloyd's first published paper money article.



standards for the attribution of coins in both public and private sales," according to former ANA historian David Sklow.

On Aug. 22, 1929, 23-year-old activist Robert H. Lloyd reported back to the ANA on the need for uniform coin grading standards. He also boldly encouraged the ANA Board that the 1930 ANA convention be held in his hometown, Buffalo.

Due in large measure to Lloyd's enthusiasm and the

On This Date in Paper Money History -- June 2006

By Fred Reed ©

June 1

1685, M. Jacques de Meulles pays French troops in Canada promises to pay printed on playing card backs, declares use as money mandatory; 1833, Treasury Secretary Oliver Wolcott Jr. dies; 1949, Georgia Neece Clark first female U.S. Treasurer;

June 2

1863, *Richmond Examiner* reports circulation of CSA 50-cent notes; 1987, President Reagan announces Alan Greenspan to succeed Paul Volcker as Fed Board chairman;

June 3

1864, Congress limits NBN circ. to \$300 million; 1978, *Price Guide for the Collector of Modern U.S. Paper Money Errors* 4th ed by Tom DeLorey and Fred Reed published;

June 4

1818, Peter Maverick utilizes multiple plates as "An attempt to prevent forgery of bank notes"; 1969, production of 1963B \$1 FRNs with Joseph W. Barr signature ceases; 1977, 1st Memphis International Paper Money Show held with 947 attendees;

June 5

1723, Adam Smith, author of *Wealth of Nations* and proponent of paper money to stimulate business, baptized (date of birth uncertain); 1883, Macroeconomist John Maynard Keynes born; 1964, BEP accepts first paper from Gilbert Paper Company;

June 6

1799, Virginia Governor Patrick Henry, who appears on obsolete notes, dies; 1934, Securities Act of 1934 establishes the Securities and Exchange Commission;

June 7

1841, Henry Clay introduces legislation to abolish Independent Treasury; 1877, paper money artist Edwin White (*Landing of the Pilgrims*, FR 1781-1809a) dies;

June 8

1872, Congress authorizes \$5,000 and \$10,000 Currency Certificates of Deposit; 2005, National Institute of Environmental Health Services publishes "Understanding the Design and Symbolism of the U.S. \$1 Bill" on its "Kids' Pages" web page;

June 9

1837, Republic of Texas authorizes interest-bearing currency emblazoned with a Lone Star; 1923, Brinks employs its first armored security truck; 1995, *Civil War Encased Stamps* by Fred Reed first numismatic book to be published on CD format;

June 10

1821, St. Louis banker Moses Austin dies; 2005, *Show Me the Money: the Standard Catalog of Motion Picture, TV, Stage & Advertising Prop Money* copyrighted;

June 11

1863, FNB of Philadelphia (charter #1) organized; 2004, Bank of Canada Currency Museum hosts "African Currency" exhibition;

June 12

1865, pioneer paper money collector Albert A. Grinnell born; 1945, Public tours, suspended as to wartime measure, resume at BEP; 1978, SPMC Wismer Chairman Wendell Wolka publishes catalog standards for future reference books;

June 13

1866, 14th Constitutional Amendment repudiating CSA and Southern States debt referred to state legislatures for ratification; 1929, first delivery 1928 \$20 FRNs;

June 14

1858, ABNCo receives contract to print U.S. obligations; 1979, divided SPMC Board approves destruction of portion of Wismer book inventory; 2003, SPMC Board names Fred Reed *Paper Money* publisher;

June 15

1767, Pennsylvania Colonial Currency (FR127-129); 1864, CSA Treasury Secretary Christopher G. Memminger resigns; 1975, Ray Byrne Collection Sale begin;

June 16

1848, Piqua, OH ordinance orders redemption of municipal scrip; 1934, Last delivery of Series 1928B \$5 USNs; 1984, SPMC stages annual banquet at Rendezvous;

June 17

1897, ABNCo makes first delivery from its plant in Ottawa, Canada; 1964, Harry Solmsom Confederate note collection displayed at Little Rock's old Capitol building;

June 18

1764, Printing innovator Benjamin Franklin prints notes for Pennsylvania; 1948, U.S., British and French zones in West Germany convert from AMC to Deutsche marks;

June 19

1893, End of Rosecrans-Morgan tenure; 1937, StL Fed Bank President William Poole born; 1981, SPMC Wismer book on Rhode Island by Roger Durand goes on sale;

June 20

1782, Bald eagle designated as national emblem; 1944, BEP delivers experimental R and S 1935A \$1 Silver Certificates; 1948, Deutsche Mark replaces Reichsmark;

June 21

1731, Martha Washington (FR 215-221) born; 1880, Bank of England President Josiah Stamp, who said "Banking was conceived in iniquity, and was born in sin," born;

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June 22

1861, *Harper's Weekly* lampoons Confederate "Owe Ever, Pay Never" finance; 2005, Providence Equity Partners sells KP (Krause Publications) for an undisclosed sum;

June 23

1862, Lincoln vetoes Act repealing prohibition on small denomination notes in DC; 1897, George W. Massmore holds his last auction sale;

June 24

1807, Bank of the Manhattan Company founder and Vice President Aaron Burr indicted for treason; 1980, Charlie Daniels' Band's song "Money" copyrighted;

June 25

1862, City Savings Association of Mobile, Alabama, circulates shinplasters; 1943, *Counterfeiting in America* author Lynn Glaser born;

June 26

1796, NJ Colonial currency engraver and first U.S. Mint Director David Rittenhouse dies; 1878, land for first BEP facility purchased for \$27,500;

June 27

1934, U.S. Federal Savings and Loan Assn. created; 1988, ANA scrip and souvenir card mark opening of Bebee paper money exhibition at ANA Museum;

June 28

1836, President James Madison (FR 188) dies; 1996, *The Truth Machine* by Heritage Rare Coins/Currency co-chairman Jim Halperin published;

June 29

1885, Confederate currency facsimilist Samuel C. Upham dies; 1955, Congressman Lyndon B. Johnson introduces bill providing all U.S. currency bear motto IGWT;

June 30

1812, Congress fixes compensation at \$1.25/hundred treasury notes signed for Loan Office appointees; 1864, Comptroller reports \$650 million greenbacks circulating ❖

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over the next 20 years. . . During the 1940s and 1950s, it was difficult to open an issue of *The Numismatist* without seeing something by (or about) this man," an associate noted.

In 1991 Lloyd assisted in cutting the ANA Centennial birthday cake at its convention in Chicago. Participating were Association President Kenneth L. Hallenbeck, and William Heath Race, grandson of Dr. George F. Heath, ANA founder. Lloyd has also been a member of the ANA Numismatic Hall of Fame Advisory Board for a number of years.

At its 2001 Convention, ANA honored Bob's 75th anniversary as a member of the ANA at the ANA Awards Banquet at the Association's 110th Anniversary Convention in Atlanta, Georgia. According to the association's Stephen L. Bobbitt, Lloyd is the first ANA member to achieve 75 continuous years of membership!

During the fete, he also received the ANA Medal of Merit, which honors "individuals who have dedicated numerous years of service to the association and promotion of the hobby." This prestigious award includes a certificate and an engraved, silver medal.

I have corresponded with Bob Lloyd dozens of times over the past 30 years. Our initial meeting came about after I had written an article for *Coin World* in the mid-1970s on Eastman National Business College scrip (a life-



Bob Lloyd in 1939

long collecting interest of mine), and Bob contacted me because his father, Morris D. Lloyd, had graduated from Eastman.

What followed was an interesting series of correspondence spanning decades and many generous gifts of personal Eastman heirlooms from Bob to me.

He has been retired for the past 38 years, and several times in recent years Bob has bequeathed original documents and letters he's gathered over the decades in the hobby to this scribe.

His own pen has been prolific, too, especially on

paper money topics. For many years Lloyd was regarded by many as one of the leading authorities on small-size paper money. From 1927-on Bob authored many articles in *The Numismatist* (41), *Numismatic Scrapbook* (27), and *Coin Collectors Journal* (4), *Paper Money* (47), *TAMS Journal* (4), *Check Collector's Round Table* (2) focusing on National Bank Notes, 20th Century paper money, scrip, tokens, Lincolnia and a whole host of other numismatic subjects.

It should be remembered that many of these were not based on catalogs -- *on the contrary these were the original research on which the catalogs were based!* Bob also collaborated with luminaries Lee Hewitt and William P. Donlon on successive early catalogs of modern small size U.S. currency. Note, these are some listings from the ANA Library Catalog:

US70.L6 Lloyd, Robert H.

A type set of \$1.00 and \$2.00 United States currency notes. 28p. ill. Reprinted from *Numismatic Scrapbook*.

US90.L5 Lloyd, Robert H.

National bank notes, Federal Reserve bank notes, Federal Reserve notes, 1928-1950. New York, Raymond, 1953. 16p. (*Coin Collector's Journal*, Jan-Feb, 1953).

US90.D6 Donlon, William P.

Price catalog of United States small size paper money, by William P. Donlon, with additional material by Robert H. Lloyd and Lee F. Hewitt. Chicago, Hewitt, 1964. 104p. ill. (*Hewitt's Numismatic Information Series*). Lloyd, Robert H., Hewitt, Lee F.

US90.D6 Donlon, William P.

Donlon catalog of United States small size paper money, by William P. Donlon, with additional material by Robert H. Lloyd and Lee F. Hewitt, error notes by James Grebinger. 2nd edition. Chicago, Hewitt, 1966. 128p. ill. (*Hewitt's Numismatic Information Series*). Lloyd, Robert H., Hewitt, Lee F., Grebinger, James.

Bob Lloyd's original 1928 purchase from George H. Blake

Den.	Series	Seal	Signatures	From	When	CP	remark
\$ 1 LT	1 8 6 9		All-Spin.	GHB	8/21/28		250
1 "	1 8 8 0	Brown L	Rose-Neb.	"	"		500
1 TN	1 8 9 0	"	Rose-Hgst. & F	"	"		225
1 "	1 8 9 1	Reg red	Bru-Robts.	"	"		200
1 SC	1 8 9 1	"	Rose-Neb. & F	"	"		200
1 SC	1 8 9 9	reg blue	Lyon-Robt.	"	"		750
1 SC	1 8 9 9	"	Nap-McCl.	"	"		750
1 SC	1 8 9 9	"	Nap-Thom.	"	"		600
1 LT	1 9 1 7	reg red	Tee Burke	"	"		200
1 SC	1 9 2 3	reg blue	Speel Wht	"	"		225
2 LT	1 8 6 9		All Spin. & F	"	"		350
2 TN	1 8 9 1	reg red	Rose-Neb. & F	"	"		325
2 SC	1 8 9 9	reg blue	Nap-Thom	"	"		750
2 SC	1 8 9 9	"	Par Burke	"	"		350
5 LT	1 8 6 3	1st red	Chi-Spin.	"	"		800
5 LT	1 8 6 9	reg red	All Spin.	"	"		800
5 TN	1 8 9 0	"	Rose Neb & F	"	"		800
5 SC	1 8 9 6	small red	Til-Mor	"	"		800
5 SC	1 9 2 3	reg blue	Speel Wht	"	"		700

George H. Blake
Rochester N.Y.
8/21/28

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US90.D6 1967

Donlon, William P.

Donlon catalog of United States small size paper money, by William P. Donlon, with additional material by Robert H. Lloyd and Lee F. Hewitt, section on error notes by James Grebinger. 3rd edition. Chicago, Hewitt, 1967. 128p. ill. (*Hewitt's Numismatic Information Series*).

Lloyd, Robert H., Hewitt, Lee F., Grebinger, James

US90.D6 1968

Donlon, William P.

Donlon catalog of United States small size paper money, by William P. Donlon, with additional material by Robert H. Lloyd and Lee F. Hewitt, section on error notes by James Grebinger. 4th edition. Chicago, Hewitt, 1968. 128p. ill. (*Hewitt's Numismatic Information Series*).

Lloyd, Robert H., Hewitt, Lee F., Grebinger, James

The Numismatic Index of Periodicals (NIP) serves up these additional listings covering a gamut of numismatic interests:

LLOYD, ROBERT H. \ Small Size U. S. Paper Money \CCJour#2\Vol# 3\1936\APR\Pg# 10

2 LLOYD, ROBERT H. \ Small Size U. S. Paper Money \CCJour#2\Vol# 3\1936\MAY\Pg# 35

3 LLOYD, ROBERT H. \ Small Size U. S. Paper Money \CCJour#2\Vol# 3\1936\JUN\Pg# 60

4 LLOYD, ROBERT H. \ Small Size U. S. Paper Money \CCJour#2\Vol# 3\1936\JUL\Pg# 80

5 LLOYD, ROBERT H. \ Small Size U. S. National Currency - National Bank Notes \CCJour#2\Vol# 3\1936\SEP\Pg# 118

6 LLOYD, ROBERT H. \ Small Size U. S. National Currency - Federal Reserve Bank Notes \CCJour#2\Vol# 3\1936\NOV\Pg# 167

7 LLOYD, ROBERT H. \ Cataloguing Your Invasion Coins \CCJour#2\Vol# 12\1945\MAY-JUN\Pg# 47

8 LLOYD, ROBERT H. \ Small Size National Currency (National Bank Notes). Federal Reserve Bank Notes. Small Size Federal Reserve Notes. 1928-1950 \CCJour#2\Vol# 20\1953\JAN-FEB\Pg# 1-16

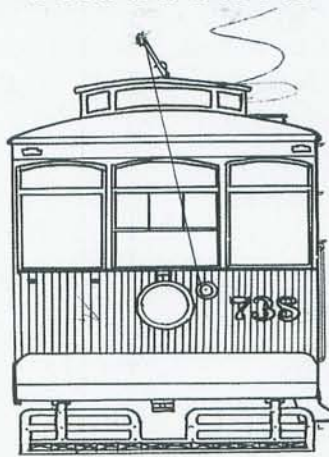
9 COINS, GENERAL \ Making The Cheese Snappier (Robert H. Lloyd) \ANA\Vol.40\1927 JUN\Pg.332

10 PAPER MONEY \ Bank Of Tonawanda, Notes (Robert H. Lloyd) \ANA\Vol.40\1927 AUG\Pg.466

11 PAPER MONEY \ Two Dollar Bill, (Robert H. Lloyd) \ANA\Vol.41\1928 JUN\Pg.345

12 COINS, U.S. SILVER, 1 DOLLAR \ Silver Dollar Problem,

TROLLEY DAYS IN THE TONAWANDAS



By
ROBERT H. LLOYD
Published by
The Historical Society of the Tonawandas, Inc.
Tonawanda, New York
November 1969
No. 4

Bob Lloyd in 1944



(Robert H. Lloyd) \ANA\Vol.41\1928 DEC\Pg.714

13 CURRENCY \ New Currency in Review (Robert H. Lloyd) \ANA\Vol.42\1929 JUL\Pg.434

14 GRADING \ Standard Classification And Its Purpose (Robert H. Lloyd) \ANA\Vol.43\1930 JAN\Pg.9

15 PAPER MONEY \ Temporary Listing Of The New Currency (Robert H. Lloyd) \ANA\Vol.43\1930 JUL\Pg.438

16 COLLECTING \ Collecting National Bank Notes (Robert H. Lloyd) \ANA\Vol.44\1931 NOV\Pg.765

17 SCRIP \ Lockport Flour Notes (Robert H. Lloyd) \ANA\Vol.45\1932 NOV\Pg.693

18 PAPER MONEY \ Paper Money Cataloguing (Robert H. Lloyd) \ANA\Vol.47\1934 JAN\Pg.27

19 TOKENS \ Some Attractive Masonic Pieces

(Robert H. Lloyd) \ANA\Vol.48\1935 AUG\Pg.501

20 COLLECTING \ What Price Recent Issues (Robert H. Lloyd) \ANA\Vol.49\1936 AUG\Pg.614

21 SCRIP \ Lincolniana, Bank Of C. Dautremont, Angelica, N.Y. (Robert H. Lloyd) \ANA\Vol.51\1938 JAN\Pg.21

22 TOKENS \ Are Transportation Tokens Numismatic (Robert H. Lloyd) \ANA\Vol.51\1938 MAR\Pg.202

23 TOKENS \ Romance Of The Transportation Token (Robert H. Lloyd) \ANA\Vol.51\1938 APR\Pg.314

24 TOKENS \ Value Of Transportation Tokens (Robert H. Lloyd) \ANA\Vol.51\1938 MAY\Pg.406

25 COINS, GENERAL \ Coinage Of The Philippines Under American Dominion (Robert H. Lloyd) \ANA\Vol.52\1939 APR\Pg.289

26 COINS, GENERAL \ Coinage Of The Philippines Under American Dominion (Robert H. Lloyd) \ANA\Vol.52\1939 MAY\Pg.372

27 COINS, GENERAL \ Coinage Of The Philippines Under American Dominion (Robert H. Lloyd) \ANA\Vol.52\1939 JUN\Pg.451

28 PAPER MONEY \ Small Size Federal Reserve Notes (Robert H. Lloyd) \ANA\Vol.52\1939 JUL\Pg.540

29 EARLY AMERICAN \ Collecting Our American Colonials (Robert H. Lloyd) \ANA\Vol.53\1940 MAR\Pg.165

30 PAPER MONEY \ Recent Changes In Our Paper Currency (Robert H. Lloyd) \ANA\Vol.56\1943 SEP\Pg.693

31 TOKENS \ Token Issue Of The Buffalo Numismatic Association (Robert H. Lloyd) \ANA\Vol.58\1945 OCT\Pg.1102

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Bob Lloyd in 1980

32 P A P E R
MONEY \ Vinson's
Name On Dollar
Certificates (Robert H.
Lloyd) \ ANA\
V o l . 5 9 \ 1 9 4 6
SEP\Pg.1019

33 P A P E R
MONEY \ U.S.
Overseas Currency
Notes Plentiful, (Robert
H. Lloyd) \ANA\
V o l . 6 0 \ 1 9 4 7
FEB\Pg.144

34 P A P E R
MONEY \ Treasury
Miscalculation (Robert
H. Lloyd) \ANA\
Vol.85\ 1972 JAN\
Pg.17

35 MISCELLANEOUS\ Treasury Miscalculation
(Robert H. Lloyd) \ANA\Vol.85\1972 FEB\Pg.220

36 PAPER MONEY\ Treasury Notes Of 1890
(Robert H. Lloyd) \ANA\Vol.86\1973 SEP\Pg.1599

37 HILLMAN, "PROPOSAL: A NEW U.S.
COINAGE SYSTEM". --letter to the editor\ (Robert H.
Lloyd) \ANA\Vol.95\1982 FEB\Pg.317-19

38 GENERAL\ Lloyd, Robert H. \Scrapbook\
Vol.34 \1968 FEB\Pg.196, 498, 537

Lloyd also was a regular columnist for our Society
journal for years. He penned our popular "Syngraphic
Vignettes" column. Our comprehensive *Paper Money
Index*, compiled by George Tremmel shows these listings
on large size currency, college notes, exnumia, scrip and
other topics:

Additional comments on plate varieties, series of 1914

Federal Reserve Notes. illus 75 14 55 22

An analysis of Silver Certificates, series 1935 D,
in original packs 71 10 38 53

Block number additions, 1899
certificates 72 11 42 71

Block numbers in 1899 dollar
certificates 71 10 39 94

Canada currency, a backward look. 82 21 100 176

College Currency. illus 78 17 73 32

College currency II. illus 81 20 92 91

College currency III. illus 82 21 98 51

College currency IV. illus. 84 23 111 133

"Commission" advertising scrip. illus 81 20 92 63

Exnumia an unusual profit sharing scrip of

Canadian Tire Corp. illus 79 18 82 222

Jerg Giaze, illus. 97 36 92 197

More interspersed plate numbers 71 10 39 102

More on the 1923 silver certificates 85 24 116 81

Our vanishing Gold Certificates 73 12 46 91

Payroll scrip--panic of 1893. illus 74 13 51 112

Plate numbers and check numbers 83 22 104 64

Syngraphic vignettes 89 28 142 129

89 28 144 195

90 29 147 78

91 30 153 77

91 30 154 116

91 30 156 186

Syngraphic vignettes	92	31	157	14
	93	32	165	103
	93	32	167	165
Hoard's! I	97	36	188	37
Hoard's! II	97	36	189	91
Hoard's! III	97	36	190	127
The unfortunate series, 1902-1908	87	26	129	88
Series 1935D in original packs analyzed.	71	10	38	53

Lloyd has had other interests besides numismatics.
He was a member of the National Railway Historical
Society, and also the City Historian of his hometown,
North Tonawanda, NY. These interests coincided when he
penned a monograph *Trolley Days in the Tonawandas* for



Bob Lloyd and Ken Hallenbeck in 1991

the local historical society in November, 1969.

Lloyd not only had fond remembrances of the "trolley
days" of his youth. His father Morris was the purchasing
agent for one of the lines, and Bob had his daybook and
papers to supplement other primary source material. He

Bob Lloyd in 1997



dedicated the 48-page
booklet to his mother
Lillian "who talked local
history to her children."

Those history talks
took root, and Lillian's
son Bob has participated
in a range of history-
making himself. Thanks,
Bob, for sharing your
curiosity and passion for
numismatics all these
years in so many ways.
We fondly remember
your generosity with
deep appreciation, and
wish you 100 more years
happiness to come.

To be continued ❖

Incumbents return to SPMC Board

NO ADDITIONAL SPMC MEMBERS FILED TO run for our Society Board beyond the incumbents this time around. Thus, no election is necessary, and the Secretary will cast a vote in favor of retaining each of the incumbents on the Board. In keeping with past practice, however, each incumbent has provided some biographical information so that members can know who it is who serves them in this important capacity.

Benny Bolin

The current SPMC President, Benny is a Registered Nurse, and Director of Patient Care Services at Baylor University Medical Center in Dallas, TX. He holds a BS in Biology from Baylor University, AD in Nursing from El Centro College, and an MS in Management from University of Texas at Dallas.

Married to Kim for 24 years, the couple has a son Brandon, 13 years old, who "has been to Memphis every year since birth," Bolin notes.

A former large cent collector, Benny now specializes in Fractional Currency and South Carolina obsolete notes, fiscal paper and stocks/bonds.

SPMC #6795, Bolin is also a member of the ANA, TNA, FCCB, NLG and ASCC. He has edited both the *TNA News* and *FCCB Newsletter*. Bolin has exhibited at Memphis since 1985. He has also served as Exhibit chairman for TNA, and won exhibit awards in his native state. His major research projects include Spencer Morton Clark and CSA watermarked paper.

Benny's goals: "I currently feel that SPMC is like all other hobby clubs, suffering from collector apathy and time constraints. I hope to inspire people by leading by example to do more for the hobby and contribute in some way."

Mark B. Anderson

Current SPMC Vice President, Mark Anderson has been a paper money collector since the age of 11. While he would admit to other acquisitive tendencies, such as some coins and stamps, paper money has always been his principal focus. He began collecting when he received, to him, an unusual bill in change on a bus in 1967.

Curiosity about the note begat accumulation of others like it, and with time, collections of Spanish, Swedish, and United States paper money. He today collects each country by type and also has several specialized collections, including Swedish private bank notes, Spanish Civil War currency, and Wisconsin National Bank Notes.

Within the first year of his collecting, Mark's father, Burnett, became interested in coins. This led to the elder Anderson's long second career with Krause Publications. Until Burnett's death in 1998, father and son often traveled to shows and auctions

together.

A veteran of commercial banking in the metropolitan New York market, he finds that the lessons of history, particularly economic, political and social, can be learned and illustrated with the stories that paper money tells. "As the world of banking evolves at an accelerated pace, the issues and needs remain constants; only the tools are changing," the veteran banker opines.

Mark has a BA in Economics received from the University of Rochester in 1977, and an MBA in Finance and Accounting awarded by the same school in 1978. He recently stepped down as SPMC Treasurer after nine years. Mark is a longtime member of the SPMC (member #7300) and the IBNS.

He is currently doing selective consulting work for a SOHO-based start-up, advisory work to a commercial bank, and working as a part-time associate at R.M. Smythe. As SPMC VP, Mark is trying to increase the level and frequency of SPMC publicity, and has been seen as an occasional correspondent for the BNR.

Judith Murphy

Past President and longtime Board member, Judith Murphy is LM#262/HLM #11 of SPMC. She was the first woman Vice-President and President of the Society. In recent years, Judith has been responsible for conducting highly successful SPMC regional meetings around the country. She has also held high offices in several regional and state numismatic

organizations, including the Blue Ridge Numismatic Association, and the North Carolina Numismatic Association. Judith was named a "Numismatic Ambassador" by Krause Publications, and has received the "Glenn Smedley Award" from the American Numismatic Association. She and her husband Claud are frequent attendees at convention bourses. They live in Winston-Salem, NC.

Ron Horstman

Past SPMC present Ron Horstman is a native of St. Louis. Horstman collects obsoletes and Nationals from that area. SPMC life member #12, he was accorded Honorary Life Membership in the Society in 2001 in recognition of his many contributions to SPMC since he joined in 1964. Ron has written for *Paper Money* and other publications. Recent contributions to this magazine included a rare Missouri scrip note, the life saga of a prominent banker, and identification of vignette portraits. Horstman is also a LM of the Missouri Numismatic Society, and Honorary Life Member #1 of the PCDA. He has served as General Chairman of PCDA's St. Louis show since 1986 and was instrumental in securing SPMC co-sponsorship years ago of that annual event, at which he has presented education forums several times in recent years. ❖



The PRESIDENT'S Column



Prepping for Memphis

Spring arrived today in a bizarre fashion. At home in Texas, we have had our A/C on for weeks and this morning, my wife awoke to a freeze--now I have to replant all those plants (sigh)! We have also been in an extended drought and just got 10 inches of rain and floods. Here in Washington DC where I am attending a fellowship for healthcare executives and a conference related to strokes, the cherry blossoms are beginning to bloom and today it is snowing! While the environmental conditions may be up and down, this way and that, our hobby is going one way--straight up! We are HOT!!!

The paper money hobby is not only alive and well, but exploding! In a few weeks we will converge on Memphis for the annual IPMS. As always, our thanks to the Memphis Coin Club, Mike Crabb and his whole group for continually putting on a quality show for us. We all owe them a debt of gratitude. Memphis is truly an experience. A huge bourse with all kinds of paper, society meetings, educational seminars, quality exhibits, a plethora of activities for the collector.

The SPMC will be having four functions. First is the Tom Bain raffle/breakfast on Friday morning. This annual event is undergoing some changes to make it even more exciting. One that is unchanging is our *emcee-de-excellance* Wendell Wolka. We are working to increase the quality of some of the prizes. Never fear, there will be a few Botswana bridal notes and Louisiana baby bonds, but there will also be some better prizes as well. Also, we will be presenting many of our awards at the breakfast. So, buy a ticket and join us for the fun. Later Friday afternoon, we will present our third annual author's forum, see the show schedule for details.

Our third function is at 8 a.m. on Saturday, our board of governors meeting. This is an open meeting that all are welcome to attend. The board is working diligently to be a more up-to-the-minute and responsive board. We have already increased our communication as a group. We communicate often by email and have had two teleconferences since the St. Louis board meeting. If you have ideas on what you would like/expect from the board, please let me know. email me at smcbb@sbcglobal.net.

Our final event is later on Saturday, our regular membership meeting. This will be overhauled as well. We will begin with a few business items and the presentation of exhibit awards. Then we will have our first "Distinguished Speaker Series" event. This new program is aimed at education. We hope to have experts from all genres present not only at Memphis and St. Louis, but at regional and local shows as well. We are honored to have Dr. Donald Kagin as our inaugural speaker presenting "The War of 1812 Notes."

Don't miss it!

So, your hobby and society are alive, well and blazing to new heights. Hook your belt to a rocket and shoot to Memphis. Join us for a paper good time!!

Benny

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COLLECTOR NEEDS Annual Report of the Comptroller of the Currency 1863 thru 1935. Ron Horstman, 5010 Timber Lane, Gerald, MO 63037 (A)

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KANSAS NBNs WANTED. Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (246)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (246)

LINCOLN PORTRAIT ITEMS. Collector desires bank notes, scrip, checks, CDVs, engraved/lithographed ephemera, etc. with images of Abraham Lincoln for book on same. Contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net (245)

WANTED. Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (246)

WANTED. OBSOLETES AND NATIONALS from New London County CT banks (Colchester, Jewett City, Mystic, New London, Norwich, Pawcatuck, Stonington). Also 1732 notes by New London Society United for Trade and Commerce and FNB of Tahoka Nationals #8597. David Hinkle, 215 Parkway North, Waterford, CT 06385.

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11096 **William H. Johnston** (C), Wendell Wolka
11097 **Paul Garner**, PO Box 154906, Waco, TX 76715 (C & D, Philippines, MPC), Wendell Wolka
11098 **Matt Tobin**, 121 Tea Lane, Chilmark, MA 02535 (C), Wendell Wolka
11099 **David E. Schenkman**, PO Box 366, Bryantown, MD 20617 (C & D, Obsoletes), Wendell Wolka
12000 **Tom Schell** (D), Wendell Wolka
12001 **Steven Greidinger** (C), Wendell Wolka
12002 **Dewayne Hunt** (C), BNR
12003 **David M. Nunn**, PO Box 201, Waxahachie, TX 75168 (C & D, Nationals), Frank Clark
12004 **Lawrence Lind**, W2773 County Road HH, Cambria, WI 53923 (C, United States), Website
12005 **Michele Orzano**, (C), Wendell Wolka
12006 **Pierre Lanham** (C), Website
12007 **Charles Soukup**, 908 Stonebridge Rd, Mosinee, WI 54455-9065 (C, Obsoletes and Nationals), Website
12008 **Terry Fenstermacher**, PO Box 301, Nescopeck, PA 18635-0301 (C, United States All), Tom Denly
12009 **Kevin Burr** (C), Website
12010 **Howard Stapp** (C & D), Wendell Wolka
12011 **John A. Price III** (C), Website
12012 **Chris Salladin** Website
12013 **Randolph E. Suhl** (C), Tom Denly
12014 **John Ancona** (C), Website
12015 **David Caddell**, 1068 Moylan Lane, Lexington, KY 40514 (C, Large US), Tom Denly

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- 12016 **M.J. Hilton**, 1829 2nd St #1, San Rafael, CA 94901 (D, US Large Gem Type), Don Kagin
12017 **Kenneth J. Dekker**, 18 Mentone Dr, Carmel, CA 93923 (C), Tom Denly
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- 12021 **Alex Nunez** (C), Wendell Wolka
12022 **Ronnie Caudill**, 44 Silver Tree Loop 1, Stanford, KY 40484 (C, \$2 FRNs, Uncut Sheets, Stars), Coin World
12023 **Art Day**, 114 Bowling Ave, Nashville, TN 37205-2340 (C, Obsoletes, Fractional, US Large, Confederate), Tom Denly
12024 **David C. Amey**, PO Box 348, Parrish, FL 34219 (C & D, World), John W. Wilson
12025 **Jeff Alpert** (C), Tom Denly
12026 **G.W. Du Monte** (C & D), Website
12027 **Andy Geldarski** (C, All), Website
12028 **Paul E. Jackson**, 2782 W. Lou Jean St, Taylorsville, UT 84118-2324 (C, US Large & Small, Obsoletes), website
12029 **Dr. Rudolph T. White**, 7461 Mink Hollow Rd, Highland, MD 20777 (C), Website
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MASSENA, NEW YORK #6694 bank notes wanted, large or small size, also obsolete and related materials to Massena banks. John White, P.O. Box 3183, Spring Hill, FL 34606 (243)

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SPMC Board meets at St. Louis show

SPMC St. Louis 2005 Board Meeting Minutes November 18, 2005

Present: Mark Anderson, Benny Bolin, Frank Clark, Bob Cochran, Wes Duran, Rob Kravitz, Gene Hessler, Ron Horstman, Bob Moon, Judith Murphy (by telephone), Fred Reed, Bob Schreiner (by telephone), Jamie Yakes
Appointed non-Board member: Wendell Wolka

Not present: Tom Minerley

The meeting was presided over by President Benny Bolin and began at 4 p.m.

Minutes of Last Meeting: The minutes from the June 18, 2005, Memphis meeting were approved with the correction of the spelling of Bob Cochran's name.

Electronic Motions since Last Meeting: The following motions were done by email.

8-Aug-05 Motion: Regional Meetings Proposal

Motion by Wes Duran; Bob Cochran seconded it.

1. Provide for a \$150 each expense allocation (\$1800 yearly total) for the SPMC regional coordinator(s) (up to 2) to represent the SPMC at a maximum of 6 appropriate show venues not to include Memphis or the November St. Louis show.
2. Provide a maximum of \$1000 for the year for refreshments as deemed appropriate to the size and potential audience with major provisions at the larger shows such as FUN, CSNS, ANA.
3. To have the regional coordinator(s) submit a report on the activities and meetings for review at each board meeting to analyze the need to continue the program.

Votes are as follows: Anderson—aye, Cochran—aye, Duran—aye, Hessler—aye, Horstman—aye, Kravitz—no response, Minerley—abstain, Murphy—aye, Reed—no response, Schreiner—aye, Yates—aye. Motion passes.

10-Jul-05 Motion: Set up an audit committee to provide oversight of the Society's finances

Motion by Mark Anderson and seconded by Wes Duran. The following votes were made: Anderson—aye, Duran—aye, Cochran—aye, Minerley—aye, Murphy—aye, Reed—aye, Hessler—aye, Horstman—aye, Schreiner—no response, Kravitz—no response, Yakes—no response. The motion carries.

President Bolin appointed Mark Anderson to chair this committee and to decide on its charter and duties. He further appointed Wes Duran as a member. Further membership needs are left to chairman Anderson.

2-Jul-05 Motion suggested by the President: Authorize the treasurer to establish the most efficient and effective means at his disposal to accept credit cards for payment of SPMC dues and books.

Motion by Wes Duran and seconded by Bob Schreiner. Votes are as follows: Anderson—aye, Hessler—aye, Murphy—aye, Cochran—aye, Reed—aye, Duran—aye, Yakes—aye, Schreiner—aye, Horstman—aye, Kravitz—no response, Minerley—no response. The motion passes.

Secretary's Report: Schreiner reported that SPMC has 1635 members as of 22-Oct-2006 and provided a breakdown by state or country. He credited Bob Cochran for providing a third follow up with lapsed members to increase the retention for 2005.

Treasurer's Report: We have seen some growth in out balance, but the return on our accounts has been poor, reflecting the market generally. In the transition to the new treasurer (Moon), we have established both the Treasurer and Secretary with check signing authority; a single signature is required.

Membership Chair Report: There was general discussion about the economic impact of life members, with some sentiment to making these more economically viable. We currently send PM to 323 life and 10 honorary life members. A further discussion was tabled to the Memphis 2006 meeting, with Moon and Anderson providing a life member economic analysis then.

Editor's Report: Reed suggested an end to the restriction of commercial classified ads. They are now restricted to members and authors. Lifting restrictions was agreed to by all except Cochran. Reed reported that we can add 16 pages of color to *Paper Money* for \$2500 for 5 issues in 2006. The pages would be contiguous and contain editorial content and advertising. Reed so moved with second by Duran. Passed unanimously. The editor received the Board's compliments on the Oct/Nov 2005 cover.

By-Laws Revision: Anderson offered a number of changes for consideration. We agreed to a two week comment by email period, followed by final approval. The changes would then be published in PM.

Compassionate Society Response/Consideration of Postponed Motion for Dues Relief: (Anderson/Bolin) The topic arose following Hurricane Katrina and a discussion whether to waive or otherwise ease the burden of dues for the disaster's victims. There were many concerns: Why just this disaster? If more general, how do we determine what is a disaster? How do we identify

those affected? Should we consider relief only on request by those adversely affected? Who decides? Give the President some power to decide or the whole board? There was a motion by Cochran, second by Murphy, to offer some relief. But the mover withdrew it pending further discussion by the Board. The Board is to send further comments to Anderson.

Editor Memo of Understanding: (Anderson/Reed) This is a formal documentation of the Society's agreement with the Editor/Publisher of PM. No comments on the draft were received. Anderson will proceed to finalize the agreement.

Data Backup: (Anderson) This concerns procedures to ensure that critical Society data, such as financial and member records, are adequately protected from disaster, such as a natural disaster, or the sudden death of a critical Board member. Anderson and Schreiner will flesh out details of sharing copies of critical data among Board members for redundancy.

Vlack Book Update: (Horstman) At the Memphis June 2005 SPMC Board meeting, Robert Vlack asked SPMC to consider publishing his expansion of his work on ad notes, originally published by R. M. Smythe. Horstman checked with Smythe, and they are agreeable to relinquishing to SPMC any rights they have. In order to proceed, SPMC wants a publishable manuscript, not a draft or a version in need of extensive formatting. Horstman moved, with second by Hessler, to proceed only if presented a completed manuscript. Passed unanimously.

Status of 1929 Project Materials: Past project manager Ari Jacob was to send materials to the Secretary. He has not done so. The President will follow up with Jacob.

Library: Librarian Schreiner would like to relinquish this activity. Should we donate the books to ANA in exchange for SPMC members receiving borrowing privileges for the entire ANA library? Several members, in particular Wolka and Cochran, endorse this. Others report concern about ANA's possible sharing of member lists with commercial interests. Schreiner suggested that SPMC members could volunteer to have their name turned over to ANA in exchange for borrowing privileges. Does the ANA even want the SPMC library? Schreiner will inquire, and continued discussion will occur at the Memphis 2006 meeting.

Professional Appearance at Meetings/Regional Activities: (Bolin/Murphy) There was discussion of providing some cost relief to Board members generally for arranging and presiding over regional meeting events, not just the Regional Meeting Liaison and others specifically designated for this duty. There was an expression that event information needs to be provided earlier and more reliably.

New Members/Back Issues: (Cochran) We try to provide back issues of PM to new members for the year they join, but those joining late in a year generally don't get the early issues because we run out. Provision of back

issues is a goal, not a mandate. Should it not be a mandate? The Editor now provides the printer with a number requirement for each issue. Can this not be increased for issues early in the year to assure an adequate supply? The number can be increasingly diminished for later issues. Schreiner will provide a record of how many have joined SPMC over the last 2-3 years.

Research Grants: (Bolin) There are three active grants: Peter Huntoon (Smithsonian), Fred Reed (Lincoln), and Neil Shafer (panic scrip). This is managed by Horstman, chair of the education committee, with additional members Anderson and Murphy.

Credit Card Use, Bonding, Multi-year Dues: (Moon) Moon has made arrangements to receive dues and book payments by credit card. The vendor is IMAX in Pompano Beach, CA. We will eventually have web access to this service. There was no further discussion about bonding of the Treasurer. A discussion about offering members multi-year dues arrangements garnered little interest.

Director's and Officer's Insurance: (Duran) We have acquired appropriate liability insurance through August 16, 2006, for \$1645. There was some discussion about the need for this and the exact provisions. Duran will look into all aspects of this and other insurance matters and report at a future meeting.

Tom Bain Raffle: (Yakes) Prizes for the Tom Bain Raffle at the Memphis SPMC Breakfast sustain that event, may offer a small revenue gain, and generally spur interest. How do we better get donations of prizes? We have tried to refrain from soliciting dealers just prior to the event. For the past couple of years, Board members have been asked to provide prizes. Reed reported that a notice in PM would get little response. There was concern expressed that we are unlikely to sell many more tickets than we now do (without a big member/attendance increase), and that the prizes weren't the primary motivation to buy tickets. Should we add an additional purpose to the ticket revenues, such as support for SPMC scholarships? We could use more Board members soliciting dealers (early—not just prior to the event) and others. Yakes offered to draft a letter to use for solicitation.

Memphis Awards: (Bolin) We need Board volunteers for awards determination: three for the literary awards, and three for the other awards. We need Board nominations for the President's Award.

Founders Medal Design: (Wolka/Reed) Two years ago we began work on the Founder's Award program. Reed got design suggestions for the physical award and associated cost. We haven't moved forward on this. Reed was asked resurrect these data so we could make a decision.

Other: The next meeting will be by telephone-only about March 1st. The next in-person meeting will be Saturday at Memphis at 8 a.m. June 17, 2006.

President Bolin adjourned the meeting at 6:05 p.m. ❖

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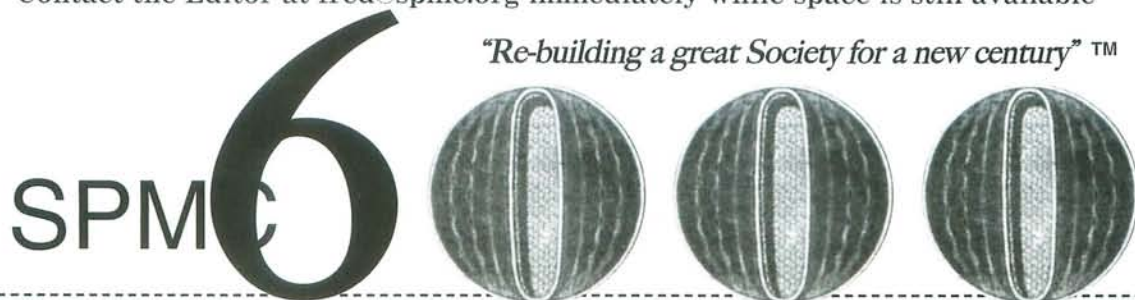
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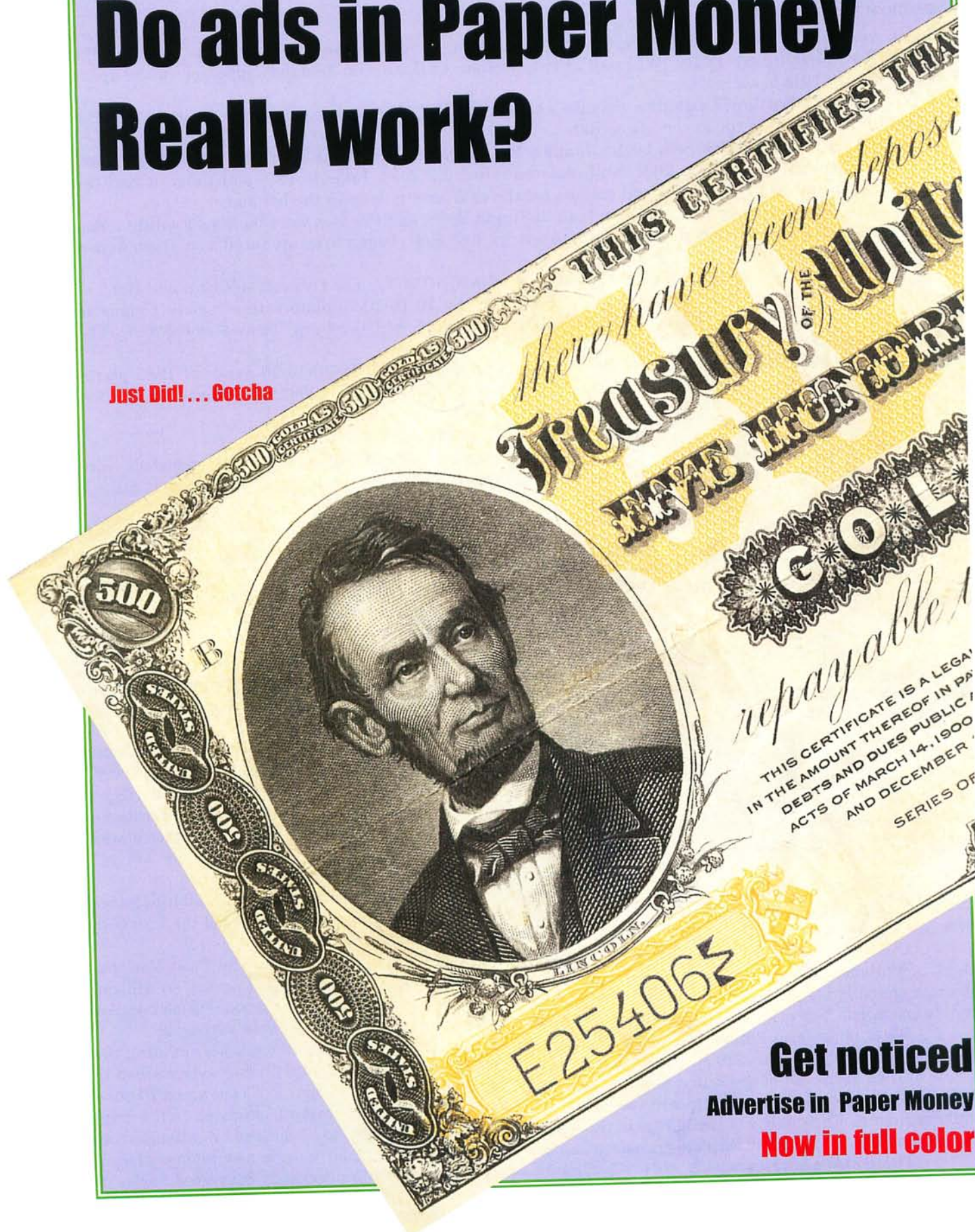
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The Paper Column: Battle of Lexington vignette continued

Continued from page 176

Cutouts were left in the borders for the six charter numbers, and the Bureau imprint was placed in the lower border. Nothing except for "Will pay Twenty Dollars to Bearer on demand" appeared in the space reserved for the title block.

A variety 1 Battle of Lexington vignette was laid into die 2681, and modified into a variety 3 by the addition of the bold 75 in the lower left corner.

Full face \$10 BEP 2988 was begun January 30, 1899, and completed March 30, 1900. It was prepared as a companion to \$20 die 2681, and replaced failed die 2653. Like its \$20 companion, it had the Bureau imprint in the lower border, and cutouts for the charter numbers in the borders.

The hidden stars were engraved on both 2681 and 2988, and the dies were hardened within a day of each other, the \$10 on April 4, and the \$20 on April 5, 1900. Rolls began to be produced from them immediately.

The earliest known proof from the new dies is a 10-10-10-20 for The Oystermen's National Bank of Sayville, New York (#5186), certified April 16, 1900. The last 10-10-10-20 plate with a variety 1 vignette (no 75) was certified April 18, 1900, for The First National Bank of Dyersburg, Tennessee (#5263). The changeover was abrupt in time.

Rolls made from the two masters were used to produce all the 10-10-10-20 Series of 1882 plates from mid-April 1900 forward, and all the 10-10-10-10 plates made after 1906, when that combination became available.

Incomplete Transfers

The quality of transfers varied. In many cases, especially on the early plates, the vignettes were not rolled in sufficiently to touch the left and right borders, thus leaving white gaps. Also there is quite a bit of variation in how far the vignettes extended inward toward the title blocks.

There are two parts of the Battle of Lexington vignettes where incomplete transfers are obvious. The completeness of the leaves to the right of the 20 is highly variable from note to note, giving the false impression that one is dealing with different engravings. A British commander with raised sword directing return fire from a line of British riflemen occurs on the right side of a full transfer of the Battle of Lexington vignette. This part of the vignette is unidentifiable on too many notes.

Reentered Vignettes

Worn plates often were rejuvenated by reentering design elements from rolls. When full face master dies became available, rolls of many types were lifted from them to aid in refurbishing worn plates. The die history card for full face \$20 BEP 2681 lists the following component rolls that were made from it: top, bottom, ends, and borders.

Usually the vignettes were the first devices to exhibit wear, so stand alone vignette rolls with counters were routinely used to reentering them. Occasionally a different Battle of Lexington vignette was reentered over the original. Two variations on this theme have been observed: variety 2 over 1, and variety 1 over 2. All are associated with reentries resulting from wear, or from reentries accompanying alterations, such as conversions of Original Series into Series of 1875 plates, or conversions of territorial to state plates. All the mismatched reentries occurred at the BEP.

Variety 2 Over 1

The vignettes on worn Original Series plates were reentered as the plates were altered into Series of 1875 plates at the BEP. Bureau personnel were using a variety 2 Lexington vignette roll then, so they overlaid the weak 75 over the no 75 vignettes that were on the plates.

One great example of this involved the Series of 1875 20-20-50-100 plate for The First National Bank of Philadelphia (#1). It was altered from an Original to 1875 plate in the 1876-7 period, so Allison-Wyman treasury signatures were added to it. The \$20 vignettes were reentered at the same time because they were worn. The original Lexington vignettes were variety 1 whereas the new were variety 2.

What makes the Philadelphia case all the more spectacular is that the branches surrounding the 20 came out poorly on both \$20 subjects. Rather than reenter the vignettes again, an engraver scribed in a new branch to the left of the 2, and new leaves to the right of the 0 on both subjects. As shown on **Figure 6**, each of the retouched engravings are very different from the other, and different from those on the original engraving! The quality of the leaves in the touch up job left a great deal to be desired. Similar doctoring of vignettes to rectify incomplete transfers has been observed on other plates, both new and reentered.

There also are cases where variety 2 vignettes were reentered onto previously converted Series of



Figure 6. Touched up leaves on the reentered \$20 vignettes on the Series of 1875 20-20-50-100 plate for The First National Bank of Philadelphia, Pennsylvania (#1). A position note to the left, B to the right. Worn variety 1 vignettes were replaced by variety 2s when the plate was altered from an Original Series to Series of 1875, but the transfers didn't come out well. An engraver hastily touched them up. Compare the differences in the leaves both to the right and lower left of the zero, and note their sketchy character.



Figure 7. This Cheyenne territorial plate was made in 1882 with a variety 2 vignette (light 75). When altered into a state plate in 1893, a variety 1 vignette (no 75) was reentered over the original.



Figure 8. Comparison between the arrangement of counters and the charter number on various \$10 Series of 1882 notes. The upper variety was used intermittently from 1885 to 1893, and is the scarcer.

1875 plates which still carried their original variety 1 vignettes. An example is the 10-10-10-20 plate for The National Bank of Commerce of Providence, Rhode Island (#1366), which was reentered in November, 1880.

Variety 1 Over 2

Other cases of changed vignettes involve a few 10-10-10-20 Series of 1875 and 1882 territorial plates that were altered into state plates following the 1889-1890 rash of admissions. A Series of 1875 example is illustrated on **Figure 7** from The Stockgrowers National Bank of Cheyenne, Wyoming Territory (#2652), first certified April 17, 1882, with variety 2 vignettes. A variety 1 vignette was reentered over the worn variety 2 when the plate was altered into a state plate in January 1893. Previously, probably in 1887, the American Bank Note Company imprint in the lower border had been replaced by the Bureau imprint, and the "printed at ..." statement had been removed.

Virtually identical variety 1 over 2 reentries on Series of 1882 territory to state conversions involved 10-10-10-20 plates for The First National Banks of Olympia (#3024) and Port Townsend (#2948), Washington. Both plates started out with variety 2 vignettes because they were made prior to 1884.

Reentry of variety 1 over worn variety 2 vignettes also occurred during routine reentry of other plates. Such reentries involved both Series of 1875 and 1882 plates.

\$10 1882 Border Varieties

There are two \$10 Series of 1882 border varieties. An infrequently used arrangement for the counters in the top left border reads: 10-TEN-charter number-10-TEN-10, whereas the more common variety is: 10-TEN-10-charter number-TEN-10. See **Figure 8**.

The scarcer began to appear at the beginning of September 1885, and was used heavily after it first appeared. Plates using it come with either American Bank Note Company or Bureau imprints in the bottom border.

up of a \$10 Series of 1882 note from The Farmers National Bank of West Chester, Pennsylvania (#2857). Bureau personnel obtained a high resolution photograph of the A-position \$10 from the 10-10-10-20 certified proof in the Smithsonian collection to use as a model. That proof had been prepared in 1883, and the \$10s on it were made piecemeal.

Bureau personnel used their full face \$10 die 2988, with Bureau imprint, as their starting point to make the souvenir card. From it, they made a one-subject nickel plate using the modern electrolytic duplication process. Using old rolls, they next rolled the American Bank Note Company imprint over the Bureau imprint to match the proof, and added the "printed at" statement.

This plate had everything except the bank title block, treasury signatures and plate letters. The dies and rolls containing those elements had been destroyed long ago. Consequently, they used the photograph of the proof to make a photolithograph plate containing the missing elements.

The cards were printed using the intaglio plate for the common elements. The bank specific items were overprinted in black from the lithographic plate, and the brown seal, charter number and series date were overprinted from a second lithographic plate containing the brown devices.

It is easy to distinguish between the parts of the souvenir card that were printed from the intaglio plate, and those overprinted from the lithographic plates. The intaglio engravings feel rough to the touch, the lithographed elements smooth.

Everything was fine except for one minor detail. Use of BEP 2988 yielded a hidden star on the souvenir card, a feature that was not available on \$10 Series of 1882 notes until 17 years after the A-B-C-A plate for the West Chester bank had been made! *Even the BEP personnel couldn't perfectly counterfeit their own product!*

First Series of 1875 10-10-10-20 Plates

The first requisition for a Series of 1875 10-10-10-20 plate made entirely at the Bureau of Engraving and Printing was logged into the Bureau plate ledger June 18, 1875. The plate probably was not made until September. It was for The Citizens National Bank of Keene, New Hampshire (#2299), and bore a plate date of September 25, 1875. See **Figure 11**. As expected, the \$20 has a variety 2 Lexington vignette.

The expectation is that successive Bureau 10-10-10-20 plates should also have variety 2 vignettes. The requisition

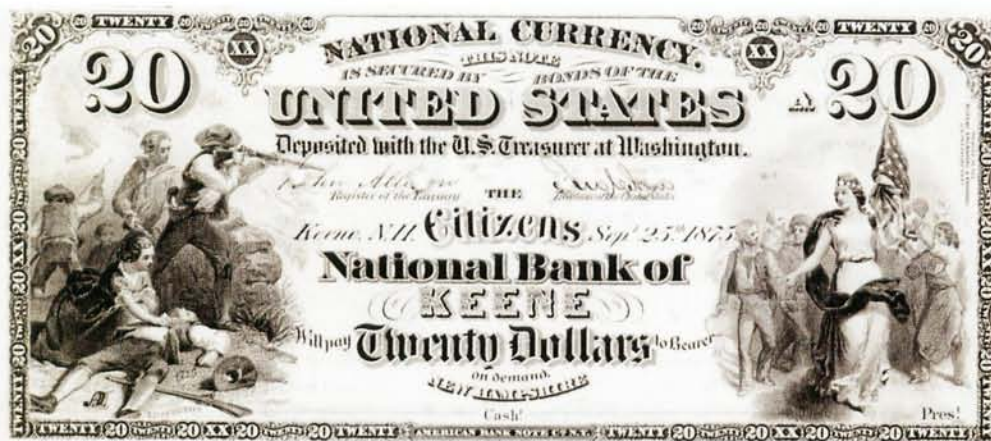


Figure 11. The first Series of 1875 10-10-10-20 plate made entirely at the Bureau of Engraving and Printing was for Keene, New Hampshire (#2299). Notice that the \$20 has a variety 2 Battle of Lexington vignette (light 75), its first use on a plate. Notice also the distinctive blocky style script used for the postal location and plate date. Such lettering was used on the first few Series of 1875 10-10-10-20 plates either prepared by or finished at the Bureau, specifically charters nos. 2280, 2290, 2294, 2295, 2297, 2298, 2299 and 2301.

Company before the order to transfer the work to the Bureau was received. The plate dates on the two plates are September 25, 1875, for Bedford, Iowa, and September 15, 1875, for Granville, New York. See **Figure 12**.

Discussion

Three varieties exist for the Battle of Lexington vignette on \$20 Original, 1875 and 1882 series notes. The primary diagnostic feature is the presence or absence of the numeral 75 above the right foot of the wounded man, and if it is present, the boldness of the image. Variety 3 has a bold 75, and always is coupled with a hidden star in the upper right border of the note.

for Bedford, Iowa (#2298) came along next on June 20; Pennsburg, Pennsylvania (#2301) June 23; Ashland, Pennsylvania (#2280) June 25; Granville, New York (#2294) August 30; St. Johnsbury, Vermont (#2295) September 2; etc.

The pattern of having variety 2 Lexington vignettes was followed on all but the Bedford, Iowa, and Granville, New York, plates. These two carried variety 1 vignettes. Their presence reveals that BEP personnel simply completed plates which already had been begun as variety 1 Original Series plates at the American Bank Note

Both hidden stars and variety 3 vignettes owe their origin to a pair of full face \$10 and \$20 Series of 1882 master dies completed in 1900. Plates made from these dies first appeared in mid-April 1900. Hidden stars were engraved in the borders of both dies to distinguish the plates made from them, and variety 3 vignettes were used exclusively on the \$20. The stars signified replacement dies in keeping with the use of stars for replaced items by the Bureau of Engraving and Printing!

There is a human dimension to this tale, a search for discovery. Someone first showed the hidden stars to me in the 1960s. I wondered what they signified, just like every other avid researcher interested in engraving varieties. None of us found clues from the correspondence between the Director of the Bureau of Engraving and Printing, Secretary of the Treasury, and Comptroller of the Currency, or identified threads in any of the Bureau of Engraving and Printing records available to us.

The same curiosity burned at Doug Walcutt who dogged the issue for years, but with increased fervor after he finished his articles on \$5 Series of 1882 brown backs, and was poised to look seriously at the higher denominations. Doug recognized the difference between variety 1 and 3 Battle of Lexington vignettes on the basis of the diagnostic 75, but couldn't make that information work for him.

Some months before he died in January 2001, after looking at hundreds of certified proofs for New York state, he pinpointed the first use of variety 3 to April 16, 1900. He also observed that the last use of the scarce \$10 upper left border variety was during August 1893. He enthusiastically passed these insights along to me, with the hope that there were some records in the National Archives that I might know of that could help.

The break came a year after he died during a January visit to Washington, DC. It seemed time to reexamine the BEP die ledgers in the National Archives. They never seemed to help before, but why not take another look. The first ledger that I pulled at random from the shelf opened through sheer serendipity to the only page that mattered, one listing dies received for national currency faces by the Bureau plate vault division. The entries for full face master \$10 and \$20 dies 2988 and 2681 with their April 1900 completion dates screamed for attention! I always wondered if Doug was there to cause that ledger to open to the serendipitous page.

With die numbers to work with, and with dates that seemed to correlate somewhat with the appearance of the varieties, the door began to unlock.

I contacted Erik Woodard, a contract worker in the Bureau of Engraving and Printing Historical Resource Center, during a later trip to Washington, to determine if the Bureau had any information on the dies. In quick order Erik found proofs from some of the dies, and the die history cards. He provided photocopies, and the story you just read slowly began to unfold.

Acknowledgment

This work was supported in part by grants from the Professional Currency Dealers Association, Currency Club of Long Island, and the Society of Paper Money Collectors. James Hughes provided access to the certified proofs in the National Numismatic Collection at the Smithsonian Institution. Eric Woodward of the Bureau of Engraving and Printing Historical Research Center located and provided copies of relevant die cards including BEP 2681 and 2988.

Sources of Data

Bureau of Engraving and Printing, 1875-1929, Certified proofs of national bank note face and back plates: National Numismatic Collections, Museum of American History, Smithsonian Institution, Washington, DC.
 Bureau of Engraving and Printing, 1875-1941, Record of dies received for national currency, plate vault division: Record Group 318, U. S. National Archives, College Park, MD.
 Bureau of Engraving and Printing, undated, Specimen book containing proofs from dies made for U. S. national bank notes: Bureau of Engraving Historical Resource Center, Washington, DC.
 Bureau of Engraving and Printing, various dates, National currency die history cards: Bureau of Engraving Historical Resource Center, Washington, DC.
 Bureau of Engraving and Printing, various dates, National bank note face plate history ledgers: Record Group 318, U. S. National Archives, College Park, MD.
 Hessler, Gene. *The Engraver's Line*. BNR Press, Port Clinton, OH, 1993.



Figure 12. Proof from one of two Series of 1875 hybrid 10-10-10-20 plates begun at the American Bank Note Company as an Original Series, turned over incomplete to the Bureau of Engraving and Printing and finished as a Series of 1875. The variety 1 Lexington vignette was laid at the American Bank Note Company. Notice that the block style lettering used for the postal location and plate date which were added at the Bureau.

The second was issued by George Hoag and Co., same address, in October, 1876, and bears the LOC stamp "Oct. 10, 1876." The third, also issued by George Hoag & Co., same address, was issued in December, 1877. The LOC stamp reads "Dec. 3(?) 1877." All state that this periodical was a quarterly publication, which is problematical.

I call the series "A Picture Tells the Story," for the obvious reasons. The first two broadsides fea-

ture copies of a counterfeited First National Bank of Northampton, MA \$5 note. Whereas, the plaintive "NOTICE" in a similar position on the 1877 circular reads: "Owing to a Circular issued by the Solicitor of the Treasury, dated Washington October 12th, 1877, we are obliged to dispense with the Photograph which has hitherto appeared on our publication. We regret the necessity for this change, yet do not deem it a serious disadvantage to

BEWARE OF THE FOLLOWING COUNTERFEITS.

LATEST OFFICIAL REPORT.

Corrected from List furnished by the Comptroller of the Currency.

Issued quarterly
by
GEORGE HOAG & CO.
Proprietors,
92 Chambers St.,
New York.

PRICE 25 CENTS.

† Stolen Bank Notes
with false signatures.
‡ No such Bank.

* Counterfeits reported
in circulation,
but have not com-
municated notice of the
Treasury Dept.

None of the last
issue of Greenbacks,
Series 1874, has been
counterfeited. Of the
24 notes the \$50 and
\$500, were counter-
feited, the latter so
carefully as to
escape detection, and
a new issue of that
denomination was
made, \$10, \$20, \$50,
\$100, and \$500,
of the first issue, are
all counterfeited.
Parties are aided
in detecting these
counterfeits, by using
a strong double-
lens microscope
such as is used in the
Treasury Department
which we send on re-
ceipt of \$1.50.

COPY OF COUNTERFEIT.

\$2.

- *First National Bank, New York City.
- Market National Bank, " "
- Marine National Bank, " "
- Ninth National Bank, " "
- *National Bank of the State of N. Y.
- St. Nicholas National Bank, " "
- *Union National Bank, " "
- *First National Bank, Palmyra, N. Y.
- National Union Bank, Kinderhook, " "
- *National Union Bank, Linderpark, " "
- *Lynn Park National Bank, Lynn Park, " "
- Westchester Co. National Bank, Peekskill, " "
- *Jewett City National Bank, Jewett City, Conn.
- *First National Bank, Paducah, Ky.
- *Sixth National Bank, Philadelphia, Pa.
- *First National Bank, Providence, R. I.
- National Bank of Rhode Island, Newport, " "

\$10.

- First National Bank, New York City.
- Merchants' National Bank, " "
- *Market National Bank, " "
- Marine National Bank, " "
- Mechanics' National Bank, " "
- *Ninth National Bank, " "
- Nat. Bank of the State of N. Y.
- Nat. Bank of the Commonwealth, " "
- National Bank of Commerce, " "
- *Traders' National Bank, " "
- Union National Bank, " "
- *Third National Bank, " "
- Albany City National Bank, Albany, N. Y.
- Auburn City National Bank, Auburn, " "
- Central National Bank of Rome, " "
- First National Bank, Poughkeepsie, " "
- Farmers & Mfcs. Nat. Bank, Poughkeepsie, " "
- City National Bank, Poughkeepsie, " "
- Syracuse National Bank, Syracuse, " "
- *First National Bank, Whitestill, " "
- *First National Bank, Lockport, " "
- *First National Bank, Red Hook, " "
- Flour City National Bank, Rochester, " "
- *Farmers & Mechanics' Nat. Bank, Buffalo, " "
- *Farmers' National Bank, Malone, " "
- Highland National Bank, Newburg, " "
- *Mechanics' National Bank, Jameville, " "
- National National Bank, Troy, " "
- *National Bank of the State of N. Y.
- *National Bank of Genesee, Batavia, " "
- *National Central Bank, Cherry Valley, " "
- *National Exchange Bank, Lockport, " "
- *Westchester Co. Nat. Bank, Peekskill, " "
- *Merchants' National Bank, Chicago, Ill.
- *Third National Bank, Chicago, Ill.
- Richmond National Bank, Richmond, Ind.
- *First National Bank, Paducah, Ky.
- *First National Bank, Lebanon, N. H.
- *National Bank of Commerce, Cincinnati, O.
- *First National Bank, Philadelphia, Pa.
- *Third National Bank, Philadelphia, " "
- *First National Bank, Houston, Texas.
- *First National Bank, Manitowish, Wis.
- The National Bank of Barre, Vt.
- National Hide and Leather Bank, Boston, Mass.
- Lafayette National Bank, Indiana, Lafayette, Ind.

\$20.

- Merchants' National Bank, New York City.
- Market National Bank, " "
- *Mechanics' National Bank, " "
- *Bank of N. Y. Nat. Banking Assn.
- *National City Bank, " "
- *Nat. Bank of the Commonwealth,
- National Bank of Commerce, " "
- National Shoe and Leather Bank, " "
- Traders' National Bank, " "
- *Nat. Bank of the State of N. Y.
- *Third National Bank, Utica, N. Y.
- Oneida National Bank, " "
- City National Bank, " "
- First National Bank of Portland, Conn.
- *First National Bank, Chicago, Ill.
- First National Bank, Indianapolis, Ind.
- *First National Bank, New Albany, " "
- *First National Bank, Boston, Mass.
- *First National Bank, Paducah, Ky.
- Bellist National Bank, Belfast, Maine.
- *First National Bank, Philadelphia, N. J.
- Lebanon National Bank, Lebanon, Pa.
- Consolidation Nat. Bank, Philadelphia, " "
- Fourth National Bank, Philadelphia, " "
- The National Bank of Barre, Vt.
- National Hide and Leather Bank, Boston, Mass.
- National Bank of Redemption, Boston, Mass.
- Concord National Bank, Concord, " "

\$5.

- *Merchants' National Bank, New York City.
- *Nat. Bank of the Commonwealth, " "
- *National Bank of Commerce, " "
- Jewett City National Bank, Jewett City, Conn.
- *Osage National Bank, Osage, Iowa.
- First National Bank, Canton, Ill.
- First National Bank, Aurora, " "
- First National Bank, Peru, " "
- First National Bank, Paxton, " "
- First National Bank, Chicago, " "
- Traders' National Bank, Chicago, " "
- Third National Bank, Chicago, " "
- Merchants' National Bank, Chicago, " "
- *First National Bank, Galena, " "
- First National Bank, Northampton, Mass.
- Hampden National Bank, Westfield, " "
- Merchants' National Bank, New Bedford, " "
- People's National Bank, Jackson, Mich.
- *First National Bank, Germantown, O.
- *First National Bank, Boston, Mass.
- Indiana National Bank, Lafayette, Ind.

\$50.

- *Fourth National Bank, New York City.
- *City National Bank, Auburn, N. Y.
- *City National Bank, Palmyra, " "
- *Tioga National Bank, Owego, " "
- *National Bank of Commerce, New Bedford, Mass.
- *First National Bank, Jersey City, N. J.
- *National City Bank, Lynn, Mass.

\$100.

- Central National Bank, New York City.
- *First National Bank, Elkhart, N. Y.
- *Wyoming Co. National Bank, Warsaw, " "
- First National Bank, Boston, Mass.
- *First National Bank, Jersey City, N. J.
- *Fourth National Bank, Cincinnati, O.
- Ohio National Bank, Cincinnati, " "
- *National City Bank, Lynn, Mass.

RULE.—When a bank note is offered of the denomina-
tion and bank specified in the list, either mark it or refuse it
altogether, unless positive that it is genuine. This is the quick-
est and safest method of stopping the circulation of counterfeits,
and now practiced by bank-tellers and experts generally.

NEW YORK, OCTOBER, 1876.

our patrons, as it will not detract from the value of the Publication. Hereafter this space will be used in giving a full and complete description of the latest Counterfeit issued."

Good spin on Messrs. Hoag & Company's part. After all, if they admitted the suspension of the illustration was harmful to the goals of the circular, they could lose business.

There's also information on bogus Greenbacks,

and an ad for a good microscope. Backs address stolen NBNs and fake detection. The issue dates pinpoint the change in operating style for the publication's issuer. It's also evident that the latter circular is more descriptive, if less visually appealing. It is also possible, more or less, to date introduction of new fake NBNs during the period covered. It would be interesting to turn up the Solicitor's opinion, too. All in all, not a bad catch for a putz! ♦

Beware of the Following Counterfeits.

LATEST OFFICIAL REPORT.

Corrected from List Furnished by the Comptroller of the Currency.

Issued Quarterly by
GEO. HOAG & CO.

Proprietors,
92 CHAMBERS ST.,
NEW YORK.

Price, Single Copy, 25 cts.

Yearly Subscription,
Including Notice by Postal Card
New Counterfeits,
\$1.00 - In Advance.

Notice.—The Publishers
hereof are not responsible to
subscribers who do not hold
our regular Coupon Numbered
Receipts, which are furnished
only to Agents who have written
authority to give such Re-
ceipts in payment for subscrip-
tions, and no others.

NOTICE.

Owing to a Circular issued by the Solicitor of the Treasury, dated Washington, October 12th, 1877, we are obliged to dispense with the Photograph which has hitherto appeared on our publication. We regret the necessity for this change, yet do not deem it a serious disadvantage to our patrons, as it will not detract from the value of the Publication. Hereafter this space will be used in giving a full and complete description of the latest Counterfeit issued.

Entered according to Act of Congress, in the year 1877, by GEO. HOAG & CO., in the office of the Librarian, at Washington, D. C.

None of the last issue of
Greenbacks, Series 1874, has
been counterfeited, except
\$50, No. E—352,009. Of the
24 issues the \$50 and \$500
were counterfeited, the latter
so dangerously as to cause its
withdrawal from circulation,
and a new issue of that de-
nomination was made, \$18,
\$24, \$36, \$104, \$208, and \$504
of the first issue, also \$1,000
issue of March, 1867, are all
counterfeited.

Parties are aided in de-
tecting these counterfeits,
by using a strong, double-
lens microscope, such as is
used in the Treasury De-
partment which we send on
receipt of \$1.50.

\$2.

Market National Bank.....New York City.

Marine National Bank....." "

Ninth National Bank....." "

The word "Six" omitted in title of Bank.

St. Nicholas National Bank....." "

National Union Bank.....Kinderhook, N. Y.

All the above Letter A, July 1st, 1862, well executed, with
backing aqueous; clashing in title, which is darker than
genuine; vignette on left very imperfect; sky-work coarse and
stars not well defined as in genuine.

†National Union Bank.....Lindbergh, N. Y.

Westchester Co. National Bank, Peekskill, N. Y.

Letter A, August 15th, 1863. General appearance of face of
bill very good, a dangerous counterfeit, but may be readily
detected by the inferior engraving and lake work on back.

National Bank of Rhode Island.....Newport, R. I.

Letter A, November 1st, 1863. Billings engine work on face
of note quite heavy and darker than the genuine; general
appearance coarse and sketchy, being printed from a litho-
graphic plate.

\$5.

First National Bank.....Chicago, Ill.

Traders' National Bank....." "

Merchants' National Bank....." "

All of above Letter A, May 10th, 1863. The script letters "44"
runs into the parallel lines under the word Five; Lake work
on back imperfect; nearly all the genuine notes have been with-
drawn from circulation.

First National Bank.....Canton, Ill.

Same plate as above, except date, May 21st, 1864.

First National Bank.....Aurora, Ill.

Same plate as above, except date, November 23, 1863.

First National Bank.....Peru, Ill.

Same plate as above, date changed to June 23, 1864.

First National Bank.....Paxton, Ill.

Same plate as above, date changed to October 30th, 1864.

First National Bank.....Northampton, Mass.

Merchants' National Bank.....New Bedford, "

Hampden National Bank.....Westfield, "

All Massachusetts Letters A, respectively May 21st,
1864; February 14th, 1865; August 1st, 1865. Notice right third
of Columbia, which is defaced in the New Bedford bill, after-
ward corrected in Northampton and Westfield.

People's National Bank.....Jackson, Mich.

Letter D, October 21, 1863. An old counterfeit, poorly en-
graved. Plate captured 10 years ago.

Jewett City National Bank.....Jewett City, Conn.

Letter B, September 1st, 1863. Bank closed, genuine bills
redeemed at U. S. Treasury. A poor lithograph.

†First National Bank.....Galena, Ill.

†First National Bank.....Cecil, "

First National Bank.....Tamaqua, Pa.

Letter B, July 1st, 1865. A very dangerous counterfeit. The
principal points of difference are the absence of the blue and
blue tint in the paper, also, the absence of one-half the num-
ber of grape-vines in the pattern around the border. In the
vignette on the back, the end of the leg at the left is sharper
than in the genuine, and at nearly right angle with the border
line, while in the genuine it is broken and more inclined.

\$10.

First National Bank.....Philadelphia, Penn.

Letter B, date February 20th, 1864. The word currency is right
upper corner of pattern, back of right corner.

Third National Bank.....Philadelphia, Penn.

Same plate as above.

Richmond National Bank.....Richmond, Ind.

Letter A, date March 11th, 1872. Note-quarter of an inch shorter
than the genuine.

Muncie National Bank.....Muncie, Ind.

Same as above, except date, February 14th, 1863.

Lafayette National Bank.....Lafayette, Ind.

Same as above, except date, December 22d, 1874.

Flour City National Bank.....Rochester, N. Y.

Letter A, date July 1st, 1865. Engraved signature; engraving
on back dark and coarse; the letters not in Rochester in the
counterfeit are indistinct.

Mutual National Bank.....Troy, N. Y.

Letter A, date May 10th, 1865. Same plate as above.

Highland National Bank.....Newburgh, N. Y.

Letter A, date July 1st, 1865. Very poor counterfeit, the paper
is thick and engraving bad.

First National Bank.....Red Hook, N. Y.

Letter A, date February 20th, 1865. The words in title of Bank
are irregular, otherwise the engraving is well done.

First National Bank.....Lockport, N. Y.

Letter A, dated February 20th, 1865. Front of note well en-
graved; the faces in the vignette on the back are all imperfect.

Syracuse National Bank.....Syracuse, N. Y.

Letter A, date August 1st, 1865. President's signature written,
while that of F. W. Davis, Cashier, is engraved.

Farmers & Merchants Nat. B'k., Poughkeepsie, N. Y.

Same plate and date as above.

City National Bank.....Poughkeepsie, N. Y.

Letter A, date July 1st, 1864. Engraving well done, except the
lake work, which is imperfect.

First National Bank.....Poughkeepsie, N. Y.

Same plate as above. Letter A, date July 1st, 1864.

Central National Bank.....Rome, N. Y.

Letter A, date May 20th, 1865. Paper poor; engraving on back
of counterfeit much darker than in the genuine.

Auburn City National Bank.....Auburn, N. Y.

Letter A, date July 20th, 1860. Paper poor; the engraving fairly
done; plate captured January 18-9.

Albany City National Bank.....Albany, N. Y.

Letter A, dated July 20th, 1865. The words Albany City blurred.

Market National Bank.....New York City.

Letter A, July 1st, 1860. Well executed, but few of the notes
in circulation; plate captured in 1860.

NEW YORK, DECEMBER, 1877.

American Nat'l Bank.....New York City.

First National Bank....." "

Merchants National Bank....." "

Marine National Bank....." "

Mechanics National Bank....." "

Nat. Bank of the State of New York....." "

Nat. Bank of the Commonwealth....." "

National Bank of Commerce....." "

Union National Bank....." "

\$20.

Merchants' National Bank.....New York City.

Market National Bank....." "

National Bank of Commerce....." "

" Shoe and Leather Bank....." "

Tradesmen's National Bank....." "

All of above Letter B, July 1st, 1865. Vignette on right of note
representing the statue of Liberty has no toes to her feet.
In the genuine on the back of the note, the Indian Woman
seated has a child in her lap. In counterfeit the child is not
represented.

Oneida National Bank.....Utica, N. Y.

Letter B, August 1st, 1865. The child in lap of Indian Woman
very imperfectly represented, otherwise fairly executed.

†City National Bank.....Utica, N. Y.

First National Bank.....Portland, Conn.

Letter A, May 1st, 1862. Very poor and black counterfeit,
Indian Woman on back of note has no child on her lap.

Fourth National Bank.....Philadelphia, Penn.

Plate captured before any notes were put in circulation.

First National Bank.....Indianapolis, Ind.

Letter A, Nov. 2 1862. Note coarse and scratchy, Indian
Woman on back of note represented without child on her lap.

First National Bank.....Chicago, Ill.

May be readily detected, the shading of the vignettes are much
darker than in the genuine.

\$50.

Central National Bank.....New York City.

Third National Bank.....Buffalo, N. Y.

Note is shorter and narrower, and paper thicker than the genuine,
no 218 there or imitation—lettering well done, but printing
light; vignette on right of bill, bad. Both of above same plate.

\$100.

Central National Bank.....New York City.

First National Bank.....Boston, Mass.

Ohio National Bank.....Cincinnati, Ohio.

An excellent counterfeit, the engraving quite as well done as the
genuine, except a trifling deficiency on the left of the face and
on the back of the note. The word Maintain has the T sub-
stituted, a defect left intentionally by the counterfeiter,
Ulrich, who stated in his trial that he intended remedying it
as soon as the public had learned of the defect, all above notes
from same plate.

(—No such Bank.)

ABOUT NATIONALS MOSTLY

BY FRANK CLARK

Dual Office Holder National Bank Notes - Revisited

I READ WITH INTEREST KARL KABELAC'S ARTICLE on dual office holder and National Bank Note signer E.G. McGinnis in the last issue of *Paper Money*. I previously addressed this subject in the November/December 2003 (Whole # 228) issue of *Paper Money*.

Dual office holder signature notes are those that feature the same person holding both positions of cashier and president at the bank, and therefore having his signature appear twice on a note.

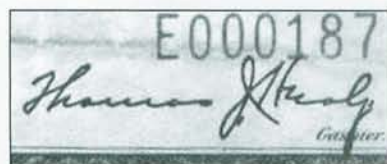
Since my original article, I have gotten help from SPMC members with a couple of more additions to my listing. Also, some of the names in my previous listing have now been corrected.

The present listing includes bank name, charter number, main classification of National Bank Note observed and name of the dual office holder.

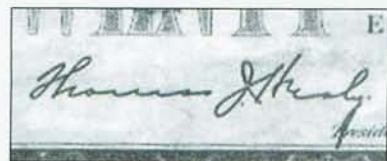
It is interesting to note that charter number 11009 went through a bank title change with Thomas J. Healy occupying both president and cashier positions for both titles. The second title was the result of the Atlas Exchange NB of Chicago charter number 10763 headed by D.M. Healy merging with the West Side NB on August 1, 1930. The newly organized West Side-Atlas-NB would go into receivership only 14 months later on October 16, 1931. Notes from both of these bank titles are pictured.

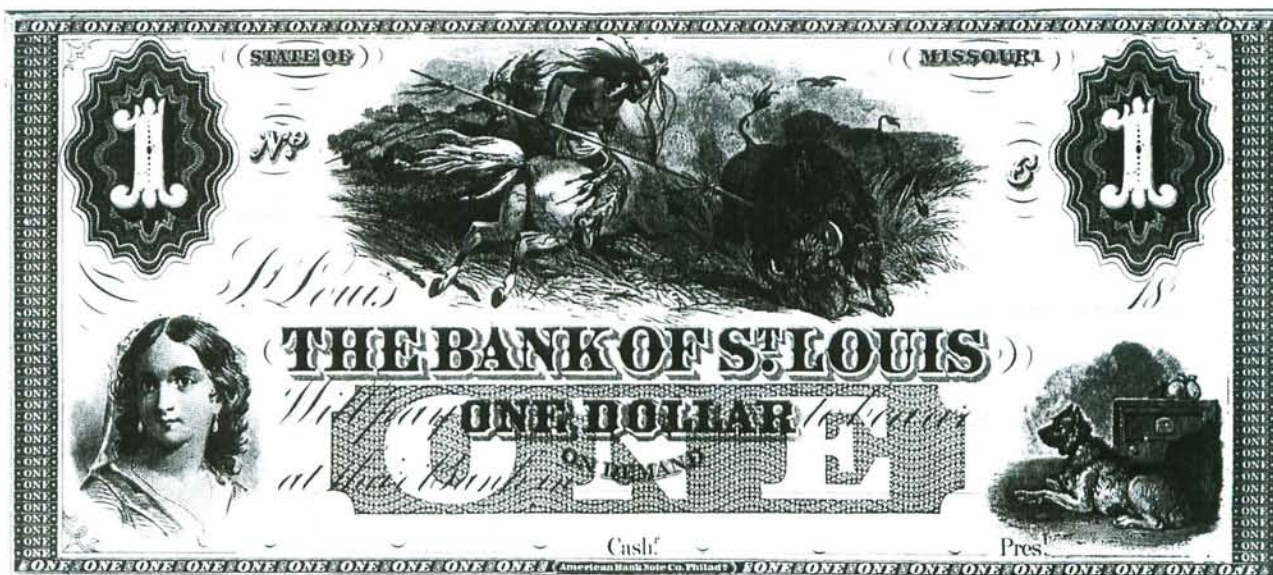
Dual Signers of 1929 Nationals:

First NB of Oroville, California
#6919 1929 Type 1 - C.W. Putnam
Florida NB of Lakeland, Florida
#13370 1929 Type 2 - J.W. Gressing
West Side NB of Chicago, Illinois
#11009 1929 Type 1 - Thomas J. Healy
West Side-Atlas-NB of Chicago, Illinois
#11009 1929 Type 1 - Thomas J. Healy
First NB of Bristol, New Hampshire
#5151 1929 Type 1 - William C. White
Fairport NB and TC of Fairport, NY
#10869 1929 Type 1 - E.G. McGinnis
#10869 1929 Type 2 - E.G. McGinnis
First NB of Palmyra, NY
#295 1902 Plain Back - R.H. Smith
Waukomis NB of Waukomis, Oklahoma
#10227 1929 Type 1 - John R. Camp
Merchants NB of Defiance, Ohio
#2516 1929 Type 1 - Fred S. Stever
First NB of Jellico, Tennessee
#7665 1929 Type 1 - Sam Baird
First NB of Reardon, Washington
#13444 1929 Type 1 - B.W. Hughes
NB of Keyser, West Virginia
#13831 1929 Type 2 - Jos. E. Patchett



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THE BUCK Starts Here

A Primer for Collectors
BY GENE HESSLER

Ohio's Presidential Legacy Preserved on NBNs

SEVERAL YEARS AGO OHIO OBSERVED ITS bicentennial year of statehood. At that time I recalled the seven Presidents of the United States who were born in Ohio, more than any other state, and the portraits of four who appeared on our paper money.

Those who were not recognized on American federal paper money were William Henry Harrison, Rutherford B. Hayes, William Howard Taft and Warren G. Harding.

With or without knowledge of American history, Ulysses S. Grant (1822-1885) is recognizable for his image on current \$50 notes and all previous small-size

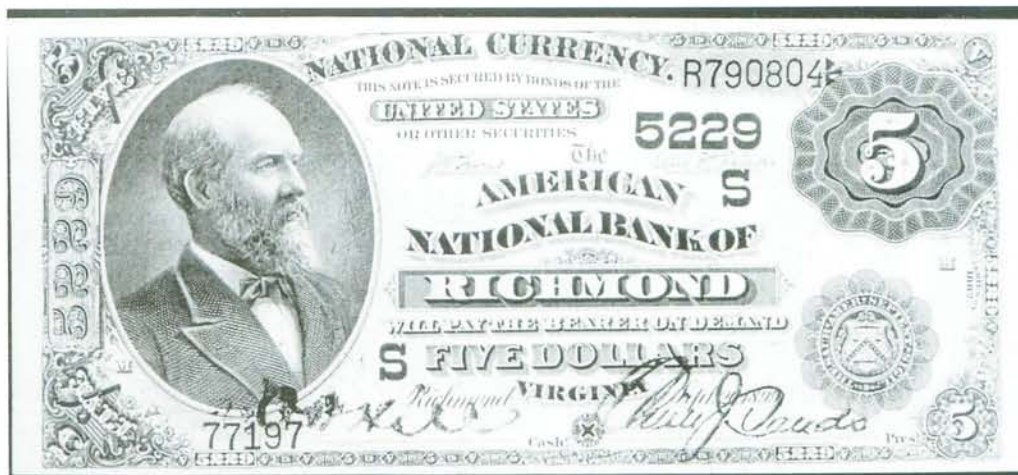
notes. Prior to 1928 the portrait of our 18th president was placed on large-size Gold and Silver Certificates, Federal Reserve and Federal Reserve Bank Notes. The same portrait was used on all \$50 notes, however G.F.C. Smillie engraved the one on the gold certificates, Lorenzo Hatch executed the one on silver certificates, and John Eissler is responsible for all the others. Born Pleasant, Ohio, he later adopted his mother's maiden name of Ulysses Simpson Grant. He was living in Illinois when elected to the presidency.

Unless you are a collector of National Bank Notes, you might not have seen the portraits of the remaining three presidents from Ohio. A portrait of James A. Garfield (1831-1881) was placed

on all \$5 second charter Nationals. The Lorenzo Hatch engraving is based on an autotype by Edward Bierstadt. Garfield, who was born in Orange, Ohio, served in the Ohio Senate before he was elected as the 20th President of the United States. Seven months later on July 2, 1881, he was shot by Charles Guiteau; the president died on September 19. After Abraham Lincoln, Garfield was the second president to be assassinated, and the fourth to die in office. Second charter national bank notes were authorized in 1882; the \$5 denomination appears to have been a tribute to the assassinated president. In that same year a different portrait of James Garfield, engraved by Charles Burt, appeared on \$20 Gold Certificates. With this note Garfield received a second tribute. If the committee to select portraits for new bank notes in 1928 hadn't changed their minds, a portrait of Garfield would have been used on small-size \$2 bank notes instead of Thomas Jefferson.

Benjamin Harrison (1833-1901), our 23rd president was recognized on \$5 third charter National Bank Notes. This portrait was engraved by G.F.C. Smillie. Once again a note authorized one year after Harrison's death suggests commemoration. Although Harrison was born in Ohio, he was elected to the presidency as a citizen of Indiana.

The image of William McKinley (1843-1901), our 25th president, can be found on \$10 third charter National Bank Notes. President McKinley, born in Niles, Ohio, was shot by an anarchist on September 6, 1901, at



Hiram Ulysses Grant in Point



the Pan American Exposition in Buffalo, NY. He died eight days later. The \$10 notes with his portrait were authorized in 1902, one year after his death. Consequently, these notes were an unofficial tribute to McKinley, too. The Courtney photograph was engraved by G.F.C. Smillie. John Eissler engraved the McKinley portrait on all small-size \$500 Federal Reserve notes.

As you see, all mentioned presidents who were recognized on bank notes, with the exception of Grant, were

honored within one year of their death. Some collectors consider these to be commemorative bank notes. Some \$5 notes with the portraits of James A. Garfield and U.S. Grant bear the signature of Register of the Treasury William S. Rosecrans. A West Point graduate and Civil War general, later offered the vice presidency under Lincoln. Rosecrans was born in Kingston, Ross County, Ohio. ♦

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Another Milestone in Electronic Numismatic Publishing

WENDELL WOLKA HAS ISSUED AN UPDATE TO his massive *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*, published by SPMC in 2004 (see related story on page 187). The update is on CD and it's the first of a planned periodic series.

SPMC Librarian's Notes By Bob Schreiner, Librarian

As Wolka states in the Foreword to the update, the Ohio book is, like all such books, a work in progress. New information about obsolete paper money is continuously uncovered. The publication of a hallmark book stimulates reporting of issues that have been long sequestered in private collections. The public sale of significant collections, such as that of Herb and Martha Schingoethe, currently being auctioned by R. M. Smythe, also reveals unknown issues.

Wolka categorizes the catalog supplement into "corrections of fact" such as misattributions, the addition of previously unknown notes by known issuers, and the discovery of new issuers. He has also added new information about known issuers, and has revised some rarity ratings. These sections constitute 70 pages if printed, in one well-organized PDF file. This file is formatted for paper and can be printed by the end user, or, for those with no computer, this part alone is available in black and white paper format.

Another PDF file is the "Ohio Image Gallery," 23 pages of color images of notes with descriptive text. While the book has almost 1000 pictures, they are black and white, of moderate resolution, and don't cover all issuers. The CD images are color, and Wolka has included rarer issues not illustrated in the book and notes with distinctive use of color.

The remaining 18 files—all files are PDF format—are the supplementary general information about Ohio banks and banking. There are highly detailed color-coded charts, transcriptions of correspondence with printers (scans of the original documents would be interesting), and more. Much of this pertains to the

State Bank of Ohio. The information is highly detailed and perhaps beyond the interest of many collectors, but it's an asset to have such detail preserved and available in one place. It clearly represents a great deal of research. I do think these 18 files would benefit from a bit more narrative and perhaps a table of contents, all aggregated as one PDF.

New information is discovered continuously. Infrequently updated reference books ossify and distort our state of discovery, underrepresent the state of knowledge, and preserve errors and misconceptions that are invariably parts of "works in progress." Frequent updates both correct our understanding of history and continue to stimulate interest and collaborative contributions. But the cost of producing a new or updated traditional book discourages frequent updates.

These are the reasons I think using CD format, and PDF files in particular, is so appropriate for Wolka's book update, and would be for similar projects:

- The CD format is inexpensive, permitting frequent and affordable updates. In addition to low unit cost, one doesn't have to commit to a run of, for example, 500 costly copies and hope to sell them eventually to recoup the printing cost. My guess is that Wendell is burning the CDs on his home computer as orders come in. In fact, the entire production process from creation of the documents to producing the CD label is readily and inexpensively available to the individual.
- CDs can be searched easily, and PDFs of textual material can be word-searched. Being able to word search a large volume is much more useful than the best traditional back-of-book index.
- Storage space is massive and permits inclusion of many illustrations. There is no cost difference between black and white and full and detailed color graphics as there is with printing.

The CD is available from Wendell Wolka for \$13.95 postpaid. The catalog update portion only is available in spiral bound paper for \$18.95 postpaid (likely postpaid only to U.S. addresses—check with the author). POB 1211, Greenwood, IN 46142.

The SPMC library catalog is on the web, spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at PO Box 2331, Chapel Hill, NC 27515-2331, or rcschreiner@mindspring.com. ♦

Announcing the Confederate Paper Money Condition Census Project

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The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Vapor Money?

The trend in “thinking circles” is that hand-to-hand money exchanges are slow, costly, and dangerous. In the gun sights are coins, currency, checks, and even credit cards (but interestingly not debit cards: restyled as check cards to make them more palatable to consumers). To speed things up, save money (but for whom?) and provide “safer” transactions electronic blips, VAPOR MONEY, are the wave of the future. Plans include a reloadable chip implanted in one's wrist which also includes identification, medical data, personal data, legal history, global positioning, and space for uploading and downloading credits and debits. When the Society of Vapor Money Collectors starts up its journal -- online will be too slow for bureaucrats, technocrats, and ***crats -- but beamed to a chip in my wrist will be the safer prescription, no doubt, but don't bother to sign me up.

If we get to the VAPOR MONEY stage we'll lose gems such as that below, shared recently with this writer by Chicago colleague Tom DeLorey, who works for Harlan Berk Ltd.

“Hi Fred. Thanks for the copy with the ‘Where's George’ article. Got a cute little story for the magazine if you can use it. You know how petty thieves sometimes try to rip off stores by buying something and then claiming they were shortchanged, hoping the store will give them the benefit of the doubt and the extra change? Well, recently, on a day which happened to be a Full Moon day as well as a Friday the Thirteenth, a guy came in during the busy lunch rush and bought a silver dollar for \$16 even. Made a big deal out of the fact that he was buying a birthday present for his daughter, no doubt so that we would remember him later.

“About 15 minutes after he left, he called back to complain that he was shortchanged by the lady who waited on him. Dennis Forgue happened to take the call. He asked the guy what happened, and the guy said, ‘The coin was \$16, and the cash register tape says I gave her \$20, but I gave her \$25!’ Dennis asked the man, ‘Why would you give her a \$20 bill and a \$5 bill for a \$16 purchase?’ and the man told Dennis, the former President of PCDA, ‘I gave her a \$25 bill!’ Dennis calmly told the man, ‘We don't have a \$25 bill.’ After along pause, the man said, ‘Oh, I guess I made a mistake.’ Beam me up, Scottie.

Seriously, “Pass and Go” cards are the latest rage. “Pass and Go” chips will be soon. Smart chips are already being implanted in pets; kids will be next; and then by safety, economy, speed “Vapor Money: don't leave home without it” ... “priceless” will become the next clarion call. ❖

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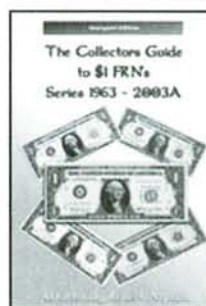
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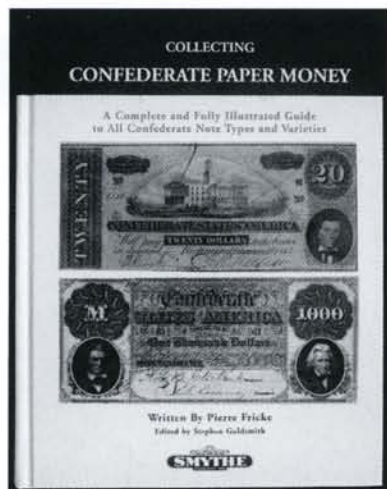
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